



APPRAISAL REPORT

An Office Building
6435 Grand Boulevard
New Port Richey, Florida 34652

Prepared For:

City of New Port Richey
5919 Main Street
New Port Richey, FL 34653

Requested By:

Ms. Debbie Manns
City Manager

As Of:

May 22, 2017



518 N. Tampa Street, Suite 300
Tampa, FL 33602
Phone: 813.223.9111
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View of Subject Property



CONTENTS

Introduction 1

Summary of Salient Facts and Conclusions 1
Purpose of the Appraisal 1
Intended Use/Client and Intended User(s) 1
Competency of the Appraisers 2
Interest Appraised 2
Effective Date of Value 2
Date of Report 2
Scope of Work 2
Inspection 3
Methodology 4

Site Description 4

Improvements Description 4

Zoning 6
Flood Information 6
Utilities 6
Ownership and Subject Property History 6
Taxes and Assessments 6

Neighborhood Description 7

Economic Drivers 10

Highest and Best Use 12

Physically Possible 13
Legally Permissible 14
Financially Feasible/Maximally Productive 14
As If Vacant 14
As Improved 15

Valuation 17

Sales Comparison Approach 17

Improved Sales Write-ups 18
Improved Sales Analysis 30

Income Approach 32

Improved Rent Comparable Write-ups 33
Rent Comparables Grid 43
Rent Comparables Map 44

Summary and Reconciliation 48

Certification 49

Assumptions 51

Definitions 54

Addenda 57

Subject Photos 57
Area Map 65
Neighborhood Map 66
Plat Map 67
Aerial Map 68
Flood Map 69

Building Sketch 70

Legal Description 71

Property Appraiser's Record 72

Tax Roll 73

Engagement Letter 74

Qualifications 78



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May 31, 2017

Ms. Debbie Manns
City Manager
City of New Port Richey
5919 Main Street
New Port Richey, FL 34653

Re: An Office Building
6435 Grand Boulevard
New Port Richey, Florida 34652

Dear Ms. Manns:

Thank you for the opportunity to provide appraisal services. Based on our agreement with you, we have performed an appraisal and reported our findings in this Appraisal Report format. This report is intended to comply with the reporting requirements under Standards Rule 2.2 of the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017 edition).

The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The Dohring Group is not responsible for unauthorized use of this report.

The subject property is located on the south side of Grand Boulevard, west of Adams Street in New Port Richey, Pasco County, Florida. The 0.45 acre site is improved with a single story office building comprising 9,041 square feet. Constructed in 1959, the building is in average condition with some items of deferred maintenance noted. We have deducted \$40,000 for deferred maintenance. The average quality building has a single tenant design.

The property is currently 100% leased to a single tenant, My Network One, on a month-to-month basis. The current lease rate is \$3,000 per month or \$3.98 per square foot on a modified gross basis. The tenant reportedly spent \$100,000 on buildout in the past year. The lease rate is low due to the amortization of the renovation dollars. As requested, we are appraising the fee simple interest.

This report is the result of the appraiser and client concurring on the appropriate valuation methods based on the subject property specifics resulting in a credible value opinion. The scope of the appraisal is addressed on the following pages, while the definition of Market Value is found at the end of this report. The following table summarizes our relevant data and value conclusions.



Summary of Salient Facts and Conclusions			
Property Address	6435 Grand Boulevard, New Port Richey, Florida 34652		
Property Tax Identification Number(s)	05-26-16-0010-00100-0200		
Owner(s) of Record	City of New Port Richey		
Date of the Report	May 31, 2017		
Effective Date of the Appraisal	May 22, 2017		
Property Rights Appraised	Fee Simple Interest		
Land Area	19,758 square feet, 0.45 acres		
Gross Building Area	9,041 square feet		
Occupancy	100%		
Parking/Ratio	10 spaces; 1.1 spaces per 1,000 sq. ft. of building area		
Year Built	1959		
Actual/Physical Age	58 years		
Effective Age of Building(s)	25 years		
Total Economic Life	45 years		
Remaining Economic Life	20 years		
Zoning	The property is zoned D, "Downtown" by city of New Port Richey.		
Highest and Best Use As Vacant	Various commercial uses commensurate with the development character of the area, such as office or retail.		
Highest and Best Use As Improved	Current use as an office building.		
Estimated Exposure Time & Marketing Period	12 months		
Market Value Conclusions	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$570,000	n/a	n/a
Income Approach	\$540,000	n/a	n/a
Final Value Conclusion	\$550,000	n/a	n/a

Purpose of the Appraisal

The purpose of this appraisal is to estimate the "As Is" Market Value of the fee simple interest of the subject.

Intended Use/Client and Intended User(s)

The intended use of this report is for valuation purposes. It is our understanding that the intended user and client of the report is City of New Port Richey, the only intended user of this report. Use of this report by Third-Parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors, no portion of the report stands alone. The definition of Market Value relied upon is included before the Addenda.



Competency of the Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for properties similar to the subject in Florida.

Interest Appraised

Fee Simple Interest is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Effective Date of Value

May 22, 2017

Date of Report

May 31, 2017

Scope of Work

Scope of work is the most critical decision an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps:

1. Identifying the problem
2. Determining the solution (or scope of work)
3. Applying the solution

None of the three steps can be omitted, and each must be performed in order. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) objective of the appraisal, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics), and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to identify the problem to be solved.

The second step is to determine the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation.

Source: *Appraisal of Real Estate 14th Edition*



Identification of Relevant Real Property Characteristics

Process:	Physical	Legal (e.g., zoning)	Economic (e.g., actual gross income)
Least Intensive	No inspection*	No research*	Obtain from owner*
↓	Drive-by inspection*	Examine zoning maps*	Read leases
	Exterior inspection with exterior measurements*	Talk to planning/zoning department*	Read leases, verify with management company
Most Intensive	Interior inspection, with exterior measurements	Talk to planning/zoning department, obtain and read zoning ordinance	Read leases, verify with management company and tenants

* Extraordinary assumptions will need to be stated about information taken to be true when it is uncertain.

Application of the Three Approaches to Value

Process:	Sales Comparison Approach	Income Capitalization Approach	Cost Approach
Least Intensive	Not necessary; omitted	Not necessary; omitted	Not necessary; omitted
↓	Comparable data from files; no adjustments to comparables in analysis	Comparable rental, expense, and vacancy data from files; capitalization rates from readily available sources	Land valuation via extraction; comparable cost data from readily available sources
	Comparable data from readily available sources confirmed with one or more parties to the transaction; adjustments supportable	Comparable data, including capitalization rates from readily available sources; confirmed with one or more parties to the transaction	Comparable cost data from cost manual but verified
Most Intensive	Thorough search of all available data sources; confirmation with one or more parties to the transaction; adjustments via paired sales analysis	Thorough search of all available data sources; confirmation with one or more parties to the transaction; local vacancy survey	Land valuation via sales comparison method with complete verification of sales information; comparable cost data obtained from local contractors

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute, 2006)

Inspection

Jeff Hicks, MAI and Ryan Hill inspected the subject property and the surrounding neighborhood. The Dohring Group, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has The Dohring Group, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, The Dohring Group, Inc. makes no representations relative to the condition of the improvements, if any exist. Unless otherwise noted in the report, no problems were brought to the attention of The Dohring Group, Inc.'s professionals by ownership or management.

Unless otherwise noted, The Dohring Group, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon.



Data Research

We collected factual information about the subject property and the surrounding market. Our research included Xcelligent, Loopnet, MLS and to some degree the Pasco County Property Appraiser's Office. We generally researched three years from the date of our valuation including reviewing any relevant current listings. We confirmed that information with various sources such as buyers, sellers and brokers.

Methodology

To develop the opinion of value, we have performed two of the three traditional approaches, Sales Comparison and Income Approaches. The Cost Approach was not meaningful given the age of the improvements and the market's lack of acceptance of this method in this instance. The Sales Comparison Approach is meaningful given arm's length sales of similar buildings in which to estimate value. The Income Approach is also meaningful given the rental income the property generates.

Site Description

The subject property is located on the south side of Grand Boulevard, west of Adams Street in downtown New Port Richey. More generally, the site is located south of Massachusetts Avenue, north of Gulf Drive, west of Madison Street and east of US 19 in western Pasco County.

From an office perspective, this is an average location in a built up node. The site has average visibility from Grand Boulevard, a two lane east-west roadway along the subject segment.

No survey was provided. Per Pasco County Property Appraiser, the site comprises 19,758 square feet or 0.45 acres. The rectangular site includes 100' of frontage on Grand Boulevard.

The site is generally level and at road grade. There is one point of ingress/egress on Grand Boulevard. A vacated alley extends along the site's eastern and southern property boundary.

The site includes 10 asphalt paved parking spaces indicating a parking ratio of 1.1 spaces per 1,000 square feet of building area. This is a low ratio; however there is a city of New Port Richey public parking lot to the west of the subject. Other site improvements include landscaping, concrete curbing and walkways. The property has a 0.46 floor area ratio.

Improvements Description

The site is improved with a single story office building comprising 9,041 square feet. Constructed in 1959, the building is in average condition with some items of deferred maintenance noted. The average quality building has a single tenant design.

A new roof is being installed on the northern half of the building. The southern half also needs a new roof but it will be done at a later date reportedly. The tenant also indicated two of the bathrooms need remodeling, some older windows need replacement and the dropped ceiling was placed over existing drop ceilings and should be replaced correctly. In addition, the electrical is a concern for the tenant and needs to be addressed during replacement of the original ceiling tiles.

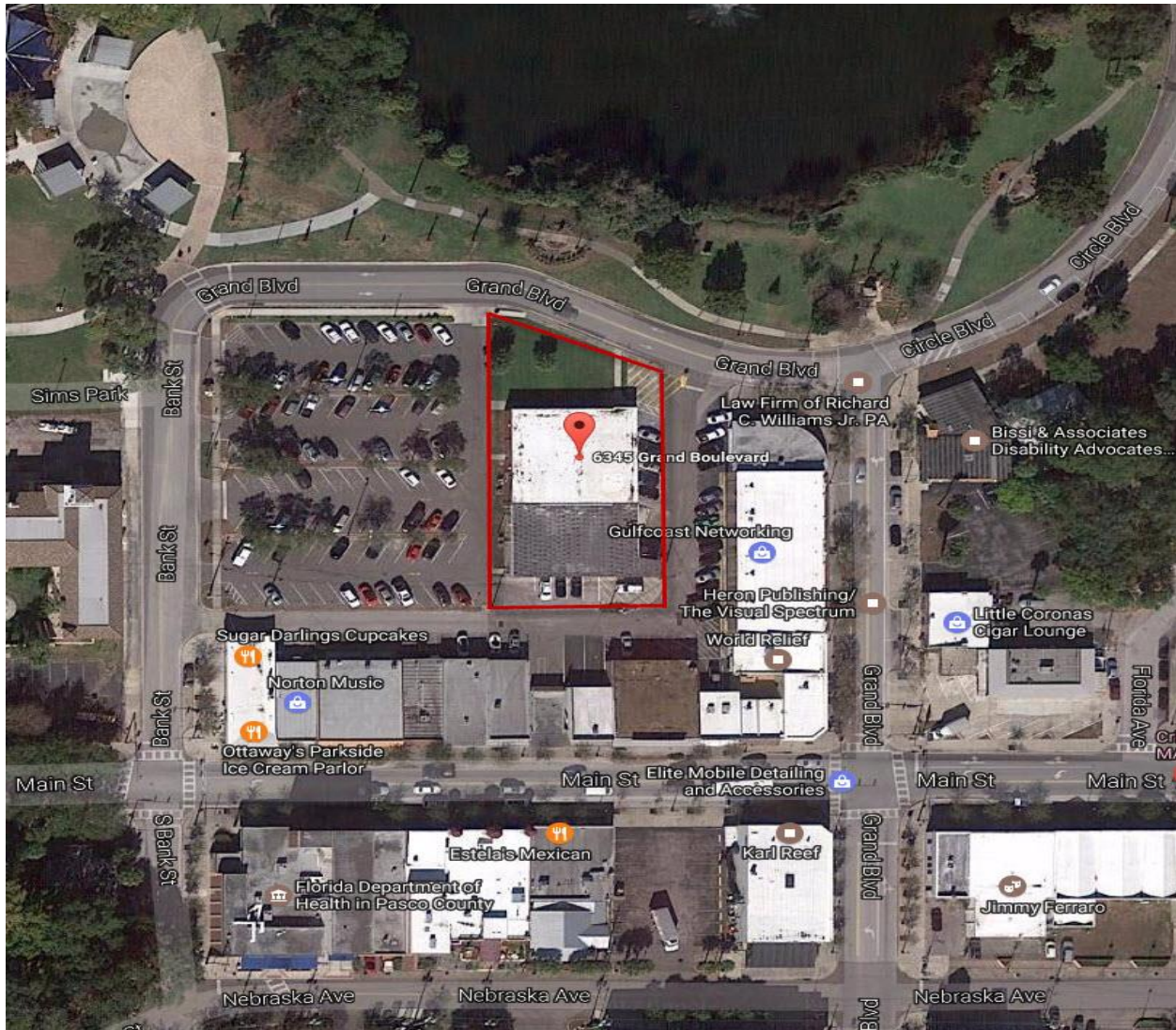


We have estimated \$27,000 for the roof replacement, \$3,000 for bathroom renovations and \$5,000 for electrical repairs and \$5,000 for replacement of some older inefficient windows for a total deferred maintenance of \$40,000.

The building was constructed on a concrete slab foundation, concrete block and brick walls with a painted stucco finish and a flat composition roof. The interior improvements include carpet, tile and Pergo flooring, acoustic tile ceilings and fluorescent lighting. The building is serviced by HVAC. There is one truck well at the southeastern portion of the building.

The floor plan is adequate for present single tenant use. The footprint of the building lies in a north-south orientation. The main entrance faces north. Refer to the aerial view below for a visual representation of the site.

Aerial View



Source: Google Maps (Boundaries Approximate)



Zoning

The property is zoned D, "Downtown" by city of New Port Richey.

Flood Information

Per FEMA Map No., 12101C0188F dated September 26, 2014, the property is situated in Flood Zone AE. Flood hazard insurance is required for buildings situated in this zone.

Utilities

Water service is provided by City of New Port Richey. Sewer service is provided by City of New Port Richey. Phone service to the general area is provided by Frontier Communications. Police and fire services are provided by City of New Port Richey. Electricity service is provided by Duke Energy.

Ownership and Subject Property History

According to the Pasco County Property Appraiser's Office, the current owner of record is City of New Port Richey. The property is identified as 05-26-16-0010-00100-0200, within section 5, township 26 and range 16.

No sale of the subject property was noted in a five-year sale search. We are not aware that the subject is actively listed for sale or under contract.

Taxes and Assessments

The current just market assessment for the property is \$556,880 with the land representing \$59,758 or 11% of the total. The balance reflects the improvement assessment of \$497,122 or 89% of the total assessment. The subject is tax exempt since it is government owned. There are no delinquent real estate taxes.

To determine a tax liability for the subject property (assuming it is no longer tax exempt), we presented the following tax comparables below. The comparables range from \$0.68 to \$1.71 per square foot. We chose the upper end of the range or \$1.33 per square foot since the subject has a millage rate of 24.0917.

Address	Building Size	Tax Liability	Tax/SF
7626 Massachusetts Avenue	4,000	\$2,856	\$0.71
4538 Bartelt Road	2,220	\$1,503	\$0.68
8406 Massachusetts Avenue	13,800	\$13,509	\$0.98
5713 Main Street	3,000	\$5,141	\$1.71
5918 Main Street	3,534	\$4,713	\$1.33



Neighborhood Description

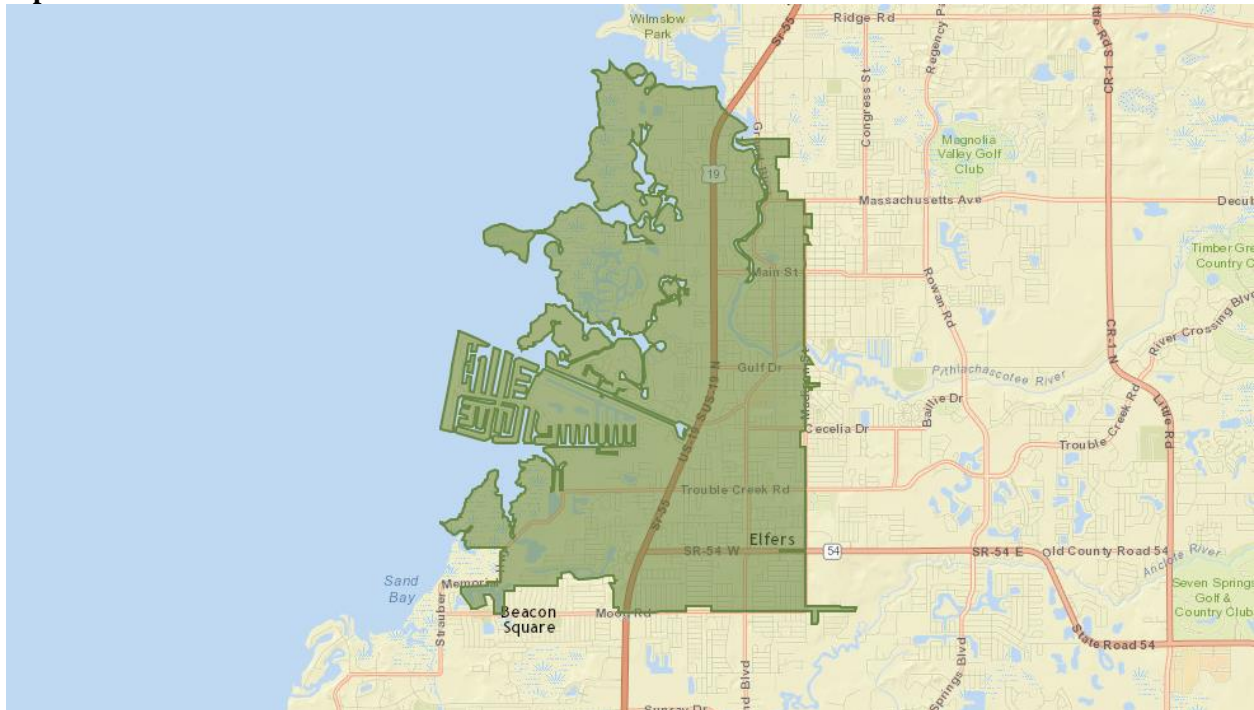
The neighborhood analysis provides the link between factors which influence the area as a whole and those which influence a particular property. The reason we analyze the neighborhood in the appraisal process is to determine how the four forces affecting value; social, economic, government and environmental, influence property values in the specific area in which the subject is located.

The stages of a neighborhood are generally described as follows.

- Growth - A period in which the neighborhood gains public favor and acceptance;
- Stability - A period of equilibrium without market gains or losses;
- Decline - A period of diminishing demand;
- Revitalization - A period of renewal, modernization and increasing demand.

The subject is located in zip code 34652, which generally encompasses the subject neighborhood. The following table summarizes the demographics of the subject zip code followed by median single-family housing price trends in zip code 34652.

Zip Code Boundaries



Source: STDB



Demographic and Income Profile

34652 (New Port Richey)
Geography: ZIP Code

Prepared by Esri

Summary	Census 2010	2015	2020	
Population	24,853	24,850	25,327	
Households	11,626	11,553	11,765	
Families	6,525	6,361	6,398	
Average Household Size	2.13	2.15	2.15	
Owner Occupied Housing Units	7,801	7,145	7,177	
Renter Occupied Housing Units	3,825	4,408	4,588	
Median Age	47.8	50.2	52.0	
Trends: 2015 - 2020 Annual Rate	Area	State	National	
Population	0.38%	1.05%	0.75%	
Households	0.36%	1.05%	0.77%	
Families	0.12%	0.95%	0.69%	
Owner HHs	0.09%	0.91%	0.70%	
Median Household Income	2.95%	2.89%	2.66%	
Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	2,368	20.5%	2,346	19.9%
\$15,000 - \$24,999	2,070	17.9%	1,626	13.8%
\$25,000 - \$34,999	1,772	15.3%	1,588	13.5%
\$35,000 - \$49,999	1,851	16.0%	1,854	15.8%
\$50,000 - \$74,999	1,690	14.6%	2,032	17.3%
\$75,000 - \$99,999	719	6.2%	948	8.1%
\$100,000 - \$149,999	660	5.7%	823	7.0%
\$150,000 - \$199,999	289	2.5%	380	3.2%
\$200,000+	134	1.2%	168	1.4%
Median Household Income	\$31,935		\$36,928	
Average Household Income	\$46,158		\$53,083	
Per Capita Income	\$21,480		\$24,679	

Source: STDB

Single Family Housing Trend - Zipcode 34652								
Year	< 2 Beds	Units Sold	3 Beds	Units Sold	> 4 Beds	Units Sold	Condo	Units Sold
2007	\$106,750	150	\$156,985	96	\$505,000	15	\$90,000	49
2008	\$79,900	123	\$131,450	86	\$422,000	19	\$70,000	57
2009	\$53,000	55	\$172,450	36	\$320,000	7	\$50,000	12
2010	\$45,000	37	\$90,500	18	\$131,500	9	\$24,900	13
2011	\$42,000	74	\$78,000	45	\$247,700	9	\$26,000	37
2012	\$40,250	198	\$110,000	135	\$236,750	28	\$38,000	85
2013	\$75,804	227	\$172,297	151	\$327,149	35	\$67,765	102
2014	\$77,045	281	\$152,496	174	\$381,161	28	\$68,687	115
2015	\$76,058	312	\$178,241	222	\$315,125	52	\$66,592	155
% Change 2014-2015	-1%		17%		-17%		-3%	

The subject neighborhood is generally delineated as the New Port Richey area in west-central Pasco County. The subject neighborhood is generally delineated as Gulf of Mexico to the west, State Road 54 to the south, Moon Lake Road to the east and State Road 52 to the north.

The road infrastructure in west Pasco County has improved significantly with various road improvement projects over the past five years. Most notable is the widening and extension of Ridge and Little Roads.



On Ridge Road is a new Chasco Elementary and Middle School. There is a recently built Lowes with a Wendy's and Ruby Tuesday outparcels. At the southeast corner of Regency Park Boulevard and Ridge Road is a CVS drugstore. There is a 7-11 store located at the northeast corner of the same intersection.

HCA New Port Richey Hospital is situated at the northeast quadrant of Grand Boulevard and Marine Parkway. The hospital is a joint commission accredited acute care center with over 400 physicians, 1,000 employees and 200 volunteers. The medical center of Trinity, a 6-story, \$196 million, 236-bed private room facility along State Road 54 east of Little Road replaced the HCA Community Hospital in the fourth quarter 2011.

HCA Community Hospital has leased 21,000 square feet at the Trinity location including relocating its surgery center. Retail uses along U.S. Highway 19 are prevalent, primarily 1970s vintage in Hudson and newer construction in Port Richey. Retail developments along State Road 52 are typically grocery-anchored centers.

There are very few developable sites along U.S. Highway 19. New freestanding restaurants are evident in this sub-market, such as Lone Star and Outback Steakhouse. There is a Hollywood 18 Cinema, a recent trend in the entertainment theme market. Continuing south on U.S. Highway 19 to Port Richey proper is a small established industrial node with numerous car dealerships.

Newer construction in this area includes:

- ✔ Longleaf, 600 homes, is a development by Crosland, located at the northeast quadrant of Little Road and State Road 54.
- ✔ 120 townhome units on 19.2 acres were developed by KB Home – Tampa LLC on CR 54 east of Seven Springs Boulevard.
- ✔ D. R. Homes developed 171 single-family lots on 200 acres at the northwest quadrant of Little and Trouble Creek Roads in New Port Richey.
- ✔ NG Development developed 132 single-family lots in Windsor Place at River Ridge on 55.7 acres at the southwest quadrant of Decubellis and Ridge Roads.
- ✔ Gulfstream Community Bank built a 19,900 square foot office building on 3.34 acres at 3611 Little Road in Trinity.
- ✔ Trinity Oaks, with a 20,000 square foot boutique shopping center in two buildings and 40,000 square feet of office and outparcels, was developed by Boos Development at S.R. 54 and Duck Slough Boulevard.
- ✔ Pioneer Development of America developed 180 single-family lots in Highlands Villages on 6.15 acres at Little Road and New York Avenue.
- ✔ McGurn Investment Company developed 55 townhomes, 20,000 square feet of retail space, a 6,000 square foot waterfront restaurant and docks in Phase I of Main Street Landing at the northeast quadrant of U.S. Highway 19 and Main Street.



- ✔ Pine Ridge at Sugar Creek is a single family subdivision by Ryland Group. Plans indicate 229 homes, priced entry to mid-level. The project is located north of State Road 52, west of Moon Lake Road in Hudson.
- ✔ Cypress Walk Development developed 151-unit townhomes at Cypress Walks on Seven Springs Boulevard in New Port Richey.
- ✔ Blue Stone Construction built 83 multifamily units south of S.R. 52 at LaMadera Boulevard in New Port Richey.
- ✔ Sun Toyota comprises a 16,500 square foot service center on 7.03 acres at S.R. 54 and Grand Boulevard in New Port Richey.
- ✔ Scott Fink built a 21,619 square foot Hyundai car dealership at the southeast corner of U.S. Highway 19 and S.R. 54 in New Port Richey.
- ✔ Boos Development has developed a 13,473 square foot CVS pharmacy on 1.7 acres at the southeast corner of Ridge Road and Regency Park Boulevard in Port Richey, and another on 1.4 acres at the northeast corner of U.S. Highway 19 and Regency Park Boulevard.
- ✔ At the southwest quadrant of State Road 54 and Little Road, Kitson and Partners plan 900,000 square feet of commercial space including a mall, big-box stores and possibly medical office development. The Mitchell Ranch site proximate to Trinity comprises 333 acres and will also include about 1,000 single-family homes that build out.

The Champions Club is a community in southwest Pasco County in the master-planned community of Trinity. The community, located near Fox Hollow Golf Club, was developed by Adam Smith Enterprises. More than half of the 368 community's home sites border the golf course. The Champions Club comprises seven separate villages, with homes in the 2,700 to 3,500 square foot.

The subject neighborhood is considered to be stable, with the most recent developments in the Trinity area off State Road 54. The majority of US Highway 19 is built-out so there is some evidence of redevelopment.

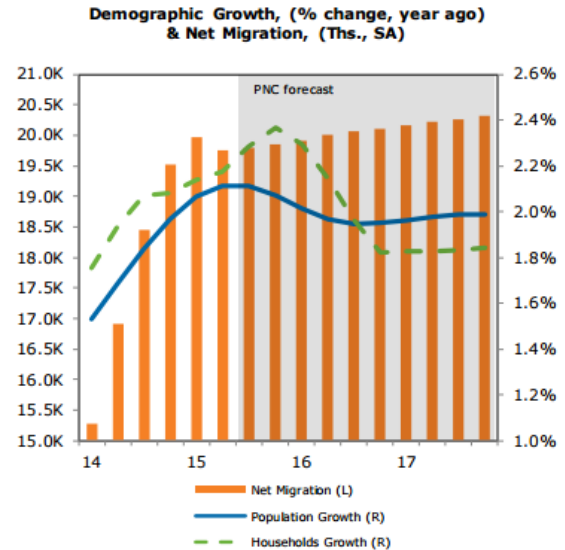
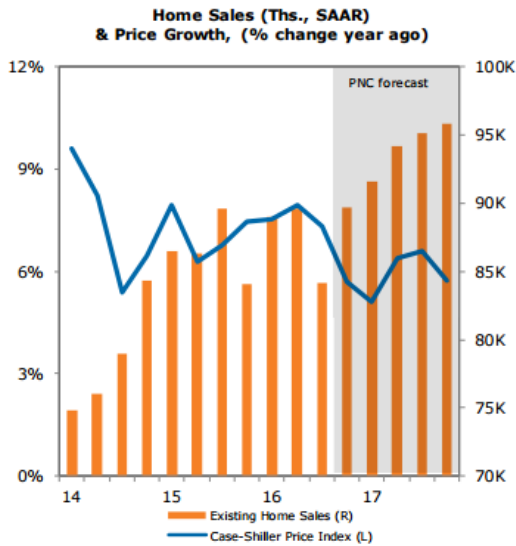
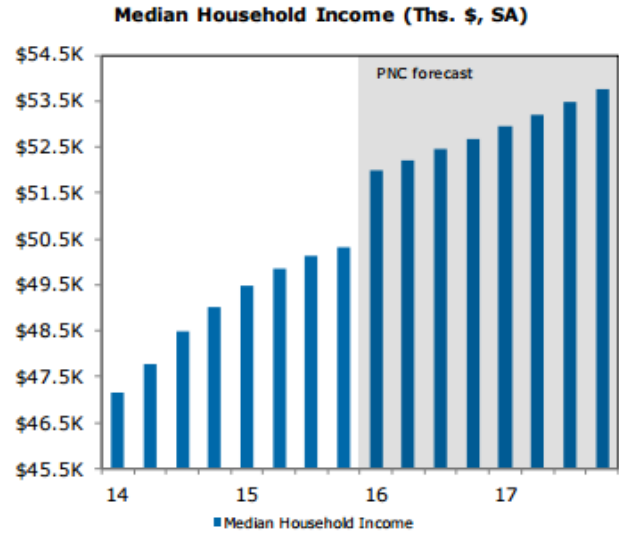
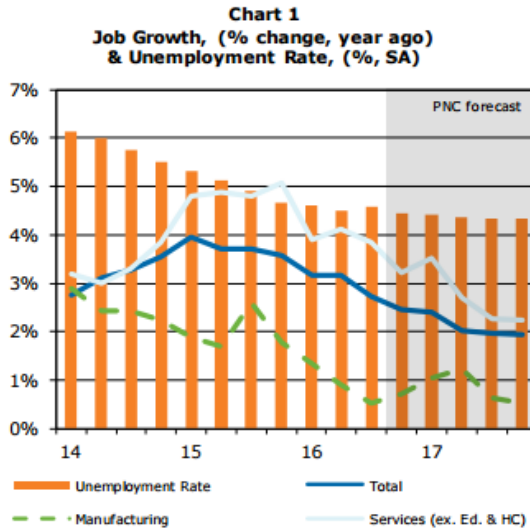
Our neighborhood description, also called an area of influence, is defined as a group of complimentary land uses. Districts are a type of market area characterized by homogeneous property uses. In broader terms, the market area can encompass one or more neighborhoods and districts or both. A market area reflects similar properties that effectively compete with the subject property. The foregoing residential sales trends and demographic data provide a snapshot of the neighborhood. Please refer to the Highest and Best Use section of this report for subject-specific market trends.

Economic Drivers

According to a 1Q 2017 Tampa Bay Market Outlook by the PNC Financial Services Group, the overall economic drivers including hospitality/tourism, employment, household income, housing and population trends remain positive for the Tampa Bay market which includes the North Port, Bradenton and Sarasota metro areas. This MSA was one of the fastest-growing regions in Florida with continued job and income gains boosted by regional tourism.



As indicated by the following charts, the forecasted employment growth for the Tampa Bay market is 2.1% and unemployment rate at 4.4%. Increases are forecasted for median household income at 1.0%, housing prices at 6.0%, single family permits at 15.8% and multifamily permits 5.1%.



	U.S.			Tampa Bay		
	2015	2016E	2017F	2015	2016E	2017F
Employment Growth, (% change)	2.1	1.8	1.5	3.7	2.9	2.1
Unemployment Rate, (%)	5.3	4.9	4.5	5.0	4.5	4.4
Median Household Income, (Ths. \$)	55.8	57.1	58.2	49.9	52.3	53.3
House Prices**, (% change)	4.6	5.2	4.6	7.1	7.1	6.0
Single-Family Permits* (% change)	10.2	10.0	8.2	28.8	17.2	15.8
Multifamily Permits* (% change)	11.5	-0.9	6.6	22.1	7.5	5.1

E = Full year estimate, F = PNC forecast, *U.S. starts

Source: Bureau of Census, Labor Statistics and Economic Analysis; National Association of Realtors; National Association of Home Builders; FHFA; Moody's Analytics; The PNC Financial Services Group



Highest and Best Use

According to the *Dictionary of Real Estate Appraisal, 5th Edition*, highest and best use is defined as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are physically possible, legally permissible, financially feasible and maximally productive. Alternatively, the probable use of land or improved property, specific with respect to the user and timing of the use, that is adequately supported and results in the highest present value.


When a site is improved, we must recognize that the highest and best use may differ from the existing use; however, the existing use will continue, unless and until, land value (at its highest and best use) exceeds the total value of the property in its present use. The definition of highest and best use recognizes the contribution of a specific use to the community or to individual property owners.

The determination of highest and best use results from the appraiser's judgment and analytical skill; i.e., determination of highest and best use is an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use is the premise upon which value is based. In the context of investment value, "most profitable use" is another alternative term but the degree of risk must be considered.

The highest and best use concept requires an analysis of the subject as if it were vacant and also as improved to determine if the land is more valuable as vacant than the property as improved. There are four criteria that must be met. The highest and best use must be 1) physically possible; 2) legally permissible; 3) financially feasible; and, 4) maximally productive. These criteria are generally considered sequentially and the analysis may indicate more than one use.

Development of Highest and Best Use Opinion (Market Value Appraisals)

Process:

Least Intensive	Inferred, based on readily observed evidence such as surrounding land uses, age and condition of existing improvements, and known market demand for property type*
	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) but based on readily observed evidence*
	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with research into each factor, testing for feasibility
Most Intensive	Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with complete market analysis and feasibility study

* Extraordinary assumptions may need to be stated about information taken to be true when it is uncertain.

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute, 2006)



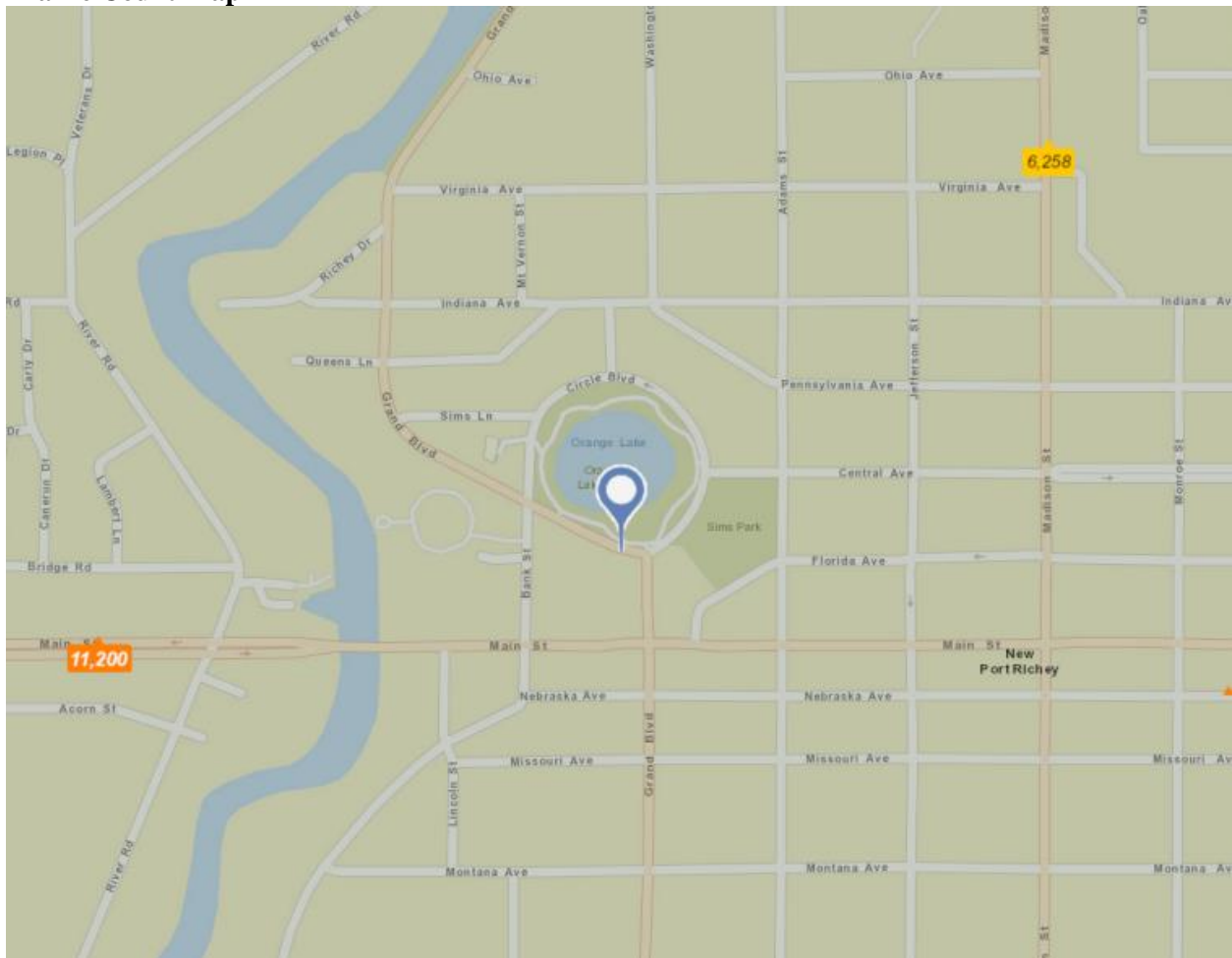
Physically Possible

The subject site, given its size and configuration, is well suited for a variety of development. The property has access from Grand Boulevard, a two lane road. All utilities are available to the property, further promoting its potential.

Surrounding uses of the subject include Orange Lake to the north, a public parking lot to the west and office buildings to the east and south.

Average daily traffic is the total volume passing a point or segment of a roadway facility, in both directions, during a 24-hour period. A reported 11,200 cars per day pass along Main Street along the subject segment.

Traffic Count Map



Source: STDB



Legally Permissible

The site is zoned “Downtown”, by the City of New Port Richey. The intent of this zoning district is to recognize the importance of the downtown area, both economically and historically to the City of New Port Richey. Further, the land use category is intended to encourage and promote the redevelopment of the downtown area as the city's financial, commercial, governmental, cultural, recreational and professional center.

The preservation and rehabilitation of the existing historical structures is of significance to the City of New Port Richey. Infill construction shall be compatible with and enhance the architectural style of the downtown area. The Downtown Zoning District is intended to serve as a focal point of the community pride and interest. The subject conforms to the restrictions of the zoning.

Allowable uses include banks, medical and professional office, retail, sit down restaurant and hotels. The restrictions are summarized below:

Downtown Zoning District Restrictions	
Maximum Height	35'
Front Yard Bldg Setback	15'
Side Yard Bldg Setback	0'
Rear Yard Bldg Setback	10'

Financially Feasible/Maximally Productive

Those uses which are financially feasible and that use which is maximally productive are generally closely related. Any use that results in a net return to the land after satisfying the return to the improvements is considered to be financially feasible; however, that use which returns the maximum dollars to the land is considered the use which is maximally productive.

As If Vacant

It is our opinion that the highest and best use of the subject property, as if vacant, would be for various commercial uses commensurate with the development character of the area, such as office or retail.



As Improved

The following reflects a 4th Quarter 2016 office survey prepared by Newmark, Grubb, Knight and Frank. Overall Pasco County has an office inventory of 1.06 million-square-foot of which 17.6 % is vacant. Net quarterly absorption was -472 square feet with a year-to-date net absorption of 5,599 square feet. Average rents for Pasco County were \$19.00 per square foot for Class A space, \$17.15 per square foot for Class B space with an average rent of \$16.00 per square foot for the county. There is currently no office space under construction in Pasco County.

Tampa / St. Petersburg Submarket Statistics								
	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	Class A Asking Rent (Price/SF)	Class B Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Clearwater CBD	1,047,799	0	5.4 %	320	11,746	\$18.17	\$19.40	\$16.50
St. Petersburg CBD	2,973,491	0	11.7 %	-13,304	10,308	\$28.85	\$22.75	\$25.27
Tampa CBD	7,143,285	0	12.1 %	96,399	-11,603	\$28.11	\$22.35	\$25.75
CBD Total	11,164,575	0	11.3 %	83,415	10,451	\$27.48	\$22.36	\$24.86
Bayside	2,143,814	0	25.2 %	-62,006	-54,708	\$21.69	\$20.36	\$20.80
East Tampa	9,168,932	0	11.1 %	86,773	226,676	\$23.16	\$21.57	\$21.78
Gateway	4,213,104	0	13.4 %	-18,210	-52,590	\$25.24	\$21.57	\$21.95
Manatee/Bradenton	2,234,156	0	9.4 %	29,846	70,470	\$28.00	\$21.05	\$18.38
North Pinellas	3,913,467	0	21.2 %	48,663	68,113	\$19.88	\$18.95	\$18.31
NW Hillsborough	4,863,523	0	10.9 %	40,448	100,591	\$23.05	\$21.33	\$20.03
Pasco County	1,063,945	0	17.6 %	-472	5,599	\$19.00	\$17.15	\$16.00
Polk County	3,788,975	0	6.4 %	4,175	29,620	\$17.99	\$22.34	\$18.18
S Pinellas	1,084,980	0	28.8 %	-4,090	6,488	N/A	\$21.65	\$20.20
S Tampa	1,015,109	0	1.2 %	10,465	-5,502	N/A	\$19.79	\$20.01
Sarasota	5,924,511	0	7.3 %	17,576	143,484	\$30.74	\$24.20	\$25.42
SE Hillsborough	213,904	0	0.9 %	-1,825	-1,825	N/A	\$16.05	\$16.05
Westshore	13,489,574	0	10.4 %	-122,868	246,812	\$29.42	\$23.79	\$26.54
Suburban Total	53,117,994	0	11.8 %	28,475	783,228	\$26.11	\$21.54	\$22.05
Totals	64,282,569	0	11.7 %	111,890	793,679	\$26.52	\$21.61	\$22.51

The subject property is located on the south side of Grand Boulevard, west of Adams Street in downtown New Port Richey. This is an average location in a built up node of western Pasco County.

The 0.45 acre site includes 100' of frontage on Grand Boulevard. The rectangular site is improved with a single story office building comprising 9,041 square feet. Constructed in 1959, the building is in average condition with some items of deferred maintenance noted. The average quality building has a single tenant design.



The property is currently 100% leased to a single tenant, My Network One, on a month-to-month basis. The current lease rate is \$3,000 per month or \$3.98 per square foot on a modified gross basis. The tenant reportedly spent \$100,000 on buildout in the past year. The rental rate is low to offset this condition. There is a new 3-year lease being discussed at similar terms reportedly. The tenant has also expressed the possibility of purchasing the property.

The northern half of the building is currently getting a new roof installed. The southern half also needs a new roof but it will be done at a later date reportedly. The tenant also indicated two of the bathrooms need remodeling, some older windows need replacement and the dropped ceiling was placed over existing drop ceilings and should be replaced correctly.

In addition, the electrical is a concern for the tenant and needs to be addressed during replacement of the original ceiling tiles. We have estimated \$27,000 for the roof replacement, \$3,000 for bathroom renovations and \$5,000 for electrical repairs and \$5,000 for replacement of some older inefficient windows for a total deferred maintenance of \$40,000.

The property has a low amount of on-site parking which is a negative attribute, however it is offset by the proximity to the public parking lot adjacent to the west.

It is our opinion that the highest and best use of the subject property, as improved, is considered its current use as an office building. It is our opinion that the improvements will continue to add value over and above land value into the foreseeable future. With the highest and best use identified, we can proceed with our valuation.



Valuation

Sales Comparison Approach

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject. We have presented transactions involving similar office buildings on the following pages. An improved adjustment grid and comparable map is presented thereafter.



Improved Sale No. 1



Property Identification

Record ID	14259
Property Type	Office Multi-Tenant
Address	7626 Massachusetts Avenue, New Port Richey, Pasco County, Florida 34653
Location	New Port Richey
Tax ID	34-25-16-0010-04700-0020

Sale Data

Grantor	Belcher Property 3 LLC
Grantee	Pro Mediate Inc.
Sale Date	March, 2017
Deed Book/Page	9516/0217
Financing	\$270,000 loan Seacoast National Bank; 84% LTV
Verification	Paul Meissner, Seller; 727-449-0258, May, 2017; Confirmed by Ryan Hill

Sale Price	\$320,000
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Land Data

Land Size	0.371 Acres or 16,162 SF
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Improved Sale No. 1 (Cont.)

General Physical Data

Building Type	Multi-Tenant
Gross SF	4,000
Year Built	1984

Indicators

Sale Price/Gross SF	\$80
Floor Area Ratio	0.25
Land to Building Ratio	4.04:1

Remarks

The property is located on the south side of Massachusetts Avenue, west of Osteen Road in New Port Richey. This is a good to average location in western Pasco County. The 0.37 acre site is improved with a single story office building comprising 4,000 square feet. The multi-tenant office was constructed in 1984 and renovated in 2013. The property was purchased for investment purposes by Tracy Schmidt of Pro Mediate Inc. from Land O Lakes, FL. The seller was Paul Meissner of Belcher Property 3 LLC from Clearwater, FL who purchased the property in October 2012 for \$171,000. No other sales were noted in a three year search.



Improved Sale No. 2



Property Identification

Record ID	14262
Property Type	Office Single Tenant
Address	4538 Bartelt Road, Holiday, Pasco County, Florida 34690
Location	Holiday
Tax ID	31-26-16-0080-00000-0220

Sale Data

Grantor	H & H Land Holding LLC
Grantee	BSC LLC
Sale Date	May, 2016
Deed Book/Page	9365/0917
Financing	Cash
Verification	Matthew Housh, Seller; 727-938-9565, May, 2017; Confirmed by Ryan Hill

Sale Price	\$156,500
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Land Data

Land Size	0.172 Acres or 7,500 SF
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Improved Sale No. 2 (Cont.)

General Physical Data

Building Type	Single Tenant
Gross SF	2,220
Year Built	1970

Indicators

Sale Price/Gross SF	\$71
Floor Area Ratio	0.30
Land to Building Ratio	3.38:1

Remarks

The property is located on the south side of Bartelt Road, east of US 19 in Holiday. This is an average location in southwestern Pasco County. The 0.17 acre site is improved with a single story office building comprising 2,220 square feet. The single tenant office was constructed in 1970. The property was purchased for owner occupancy by Bradford Andrew Cummings of BSC LLC from Holiday, FL. The seller was Matthew Housh of H & H Land Holding LLC from Tarpon Springs, FL who purchased the property in September 2014 for \$103,700. No other sales were noted in a three year search.



Improved Sale No. 3



Property Identification

Record ID	14260
Property Type	Office Multi-Tenant
Address	8406 Massachusetts Avenue, New Port Richey, Pasco County, Florida 34653
Location	New Port Richey
Tax ID	02-26-16-0010-01500-0020, 0021

Sale Data

Grantor	Massachusetts Avenue of Pasco LLC
Grantee	Mass Ave REEP LLC
Sale Date	January, 2016
Deed Book/Page	9311/1149
Financing	Cash
Verification	Matt Shaw, Berkshire Hathaway; 813-739-5700, May, 2017; Confirmed by Ryan Hill

Sale Price	\$744,000
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Land Data

Land Size	1.377 Acres or 60,000 SF
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Improved Sale No. 3 (Cont.)

General Physical Data

Building Type	Multi-Tenant
Gross SF	13,800
Year Built	1980

Indicators

Sale Price/Gross SF	\$54
Floor Area Ratio	0.23
Land to Building Ratio	4.35:1

Remarks

The property is located on the south side of Massachusetts Avenue, west of Little Road in New Port Richey. This is a good to average location in midwestern Pasco County. The 1.37 acre site is improved with two single story office buildings comprising a total of 13,800 square feet. The multi-tenant office buildings were constructed in 1980. The property was purchased for investment purposes by Matthew Shaw of Mass Ave REEP LLC from Trinity, FL. The seller was Craig Levalley of Massachusetts Avenue of Pasco LLC from New Port Richey, FL. No other sales were noted in a three year search.



Improved Sale No. 4



Property Identification

Record ID 14261
Property Type Office Single Tenant
Address 5713 Main Street, New Port Richey, Pasco County, Florida
34652
Location New Port Richey
Tax ID 05-26-16-0010-00100-0040

Sale Data

Grantor Sims Home Rescue LLC
Grantee Hess Spinal & Medical Centers of New Port Richey LLC
Sale Date June, 2015
Deed Book/Page 9219/3678
Financing Cash
Verification Dr. Stephen Hess, Buyer; 813-909-4433, May, 2017; Confirmed
by Ryan Hill

Sale Price \$245,000

Land Data

Land Size 0.092 Acres or 4,000 SF



Improved Sale No. 4 (Cont.)

General Physical Data

Building Type	Single Tenant
Gross SF	3,000
Year Built	1950

Indicators

Sale Price/Gross SF	\$82
Floor Area Ratio	0.75
Land to Building Ratio	1.33:1

Remarks

The property is located on the north side of Main Street, west of Grand Boulevard in downtown New Port Richey. This is a good location in western Pasco County. The 0.09 acre site was improved with a single story office building comprising 3,000 square feet. The single tenant building was constructed in 1950 and has been renovated. The property was purchased for owner occupancy by Dr. Stephen Hess of Hess Spinal & Medical Centers of New Port Richey LLC from New Port Richey, FL. The seller was Jonathan Sims of Sims Home Rescue LLC from New Port Richey, FL who purchased the property in August 2014 for \$110,100 in a bank sale. No other sales were noted in a three year search.



Improved Sale No. 5



Property Identification

Record ID 12818
Property Type Office Single Tenant
Address 5918 Main Street, New Port Richey, Pasco County, Florida
34652
Location New Port Richey
Tax ID 05-26-16-0030-08100-0090

Sale Data

Grantor Regions Bank
Grantee 5918-5924 Main Street
Sale Date September, 2014
Deed Book/Page 9094/0493
Verification Kari Grimaldi, Broker; 813-882-0884, July, 2016; Confirmed by
Ryan Hill

Sale Price \$162,000

Land Data

Land Size 0.230 Acres or 10,000 SF



Improved Sale No. 5 (Cont.)

General Physical Data

Building Type	Single Tenant
Gross SF	3,534
Year Built	1984

Indicators

Sale Price/Gross SF	\$46
Floor Area Ratio	0.35
Land to Building Ratio	2.83:1

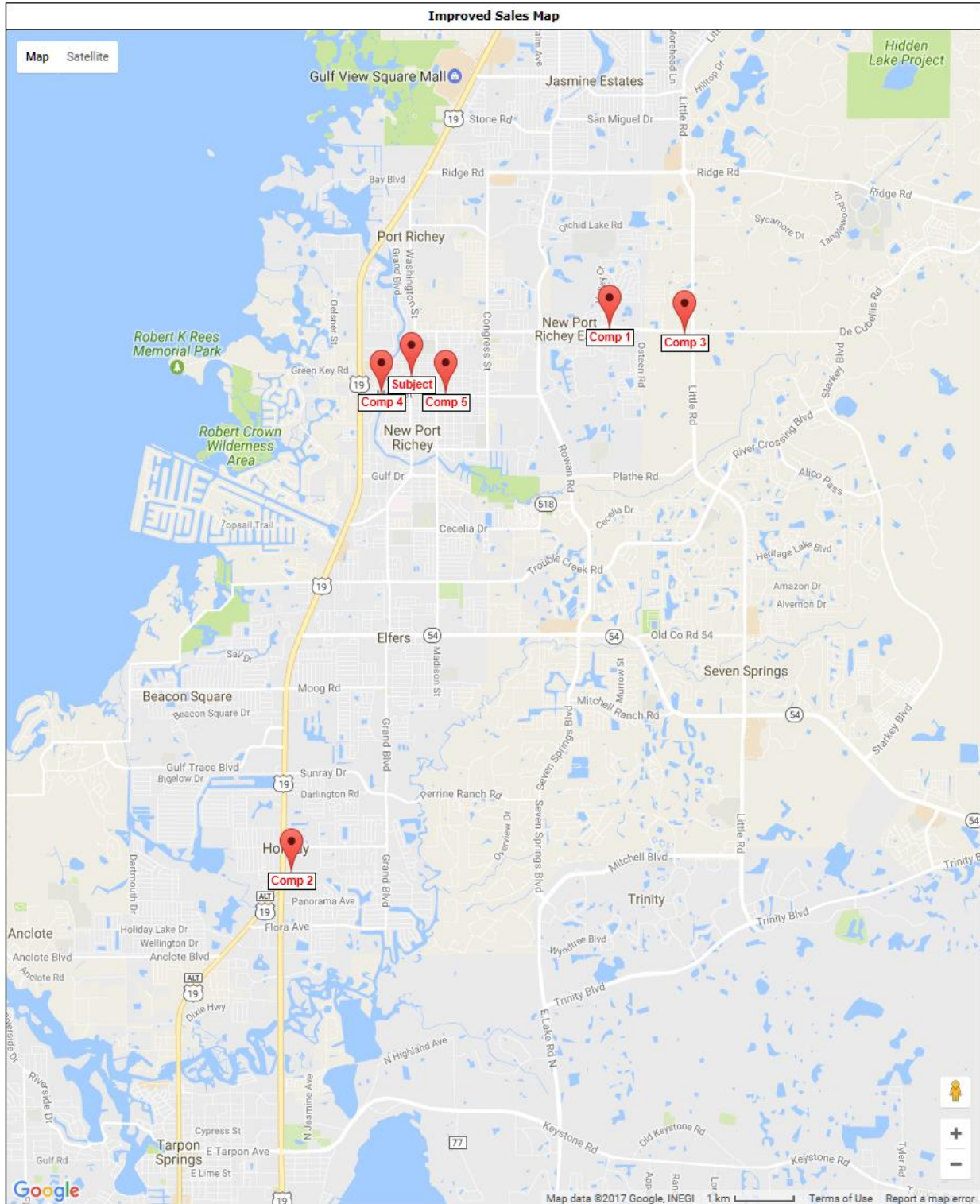
Remarks

The property is located on the south side of Main Street, east of Jefferson Street in downtown New Port Richey. The 0.23 acre site was improved with a 1.5 story office building comprising 3,534 square feet. The single tenant building was constructed in 1984 with some repairs needed. The seller was Regions Bank; who took the property back through foreclosure in April 2014. The property was purchased for investment purposes by MaryAnn Furman of 5918-5924 Main Street LLC from New Port Richey, FL. No other sales were noted in a three year search.



Improved Sales Summary and Adjustment Grid						
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Location:	6435 Grand Boulevard	7626 Massachusetts Avenue	4538 Bartelt Road	8406 Massachusetts Avenue	5713 Main Street	5918 Main Street
Submarket:	New Port Richey	New Port Richey	Holiday	New Port Richey	New Port Richey	New Port Richey
O.R. Book/Page:		9516/0217	9365/0917	9311/1149	9219/3678	9094/0493
Seller:		Belcher Property 3 LLC	H & H Land Holding LLC	Massachusetts Avenue of Pasco	Sims Home Rescue LLC	Regions Bank
Buyer:		Pro Mediate Inc.	BSC LLC	Mass Ave REEP LLC	Hess Spinal & Medical Centers	5918-5924 Main Street
Date of Sale:		March-17	May-16	January-16	June-15	September-14
Sale Price:		\$320,000	\$156,500	\$744,000	\$245,000	\$162,000
Building Size:		4,000	2,220	13,800	3,000	3,534
Unadjusted Price/SF:		\$80	\$70	\$54	\$82	\$46
Adjustments						
Rights Transferred:		Leased fee	Fee simple	Leased fee	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Bank Sale 25%
Market Conditions - Time:		Stable	Stable	Stable	Stable	Stable
Time Adjusted						
Cash Equiv. Price/SF:		\$80	\$70	\$54	\$82	\$57
Location:	Average	Similar	Similar	Similar	Similar	Similar
Building Size (SF):	9,041	4,000	2,220	13,800	3,000	3,534
		-5%	-10%	5%	-5%	-5%
Year Built/Condition:	1959	1984/Ren.'13	1970	1980	1950/Ren.	1984
	Average	-10%	5%	5%	-5%	5%
Floor Area Ratio:	0.46	0.25	0.30	0.23	0.75	0.35
Net Adjustments:		-15%	-5%	10%	-10%	0%
Adjusted Price/SF:		\$68	\$67	\$59	\$74	\$57

Improved Sales Adjustment Grid



Improved Comparables Map



Improved Sales Analysis

The preceding sales were confirmed to offer the best indication of value of the subject via the Sales Comparison Approach. A number of sales were examined, and in the final analysis they were narrowed to the five most comparable transactions.

There are several units of comparison generally employed in the analysis of office properties. In this instance, the market dictates price per square foot index is most appropriate. The adjustment categories include location, building size, year built/condition and floor area ratio.

If a comparable reflects the transfer of the leased fee interest, then we analyzed the average rent of that transaction as it compares to the subject's rent to determine if an adjustment was necessary. If applicable, adjustments were applied accordingly.

All of the transactions were financed at market terms by third party financial institutions; hence, no adjustments for financing were required. If atypical financing were involved in the transaction, the appraiser would determine if those terms had a quantifiable effect on the sale price necessitating an adjustment.

Each transaction was confirmed to be arm's length between willing buyers and sellers; therefore, no adjustments for abnormal conditions of sale were necessary. However, if a listing is included in the analysis, a downward adjustment is considered to reflect a typical cushion for negotiations. Nonetheless, the amount of adjustment, if any, would depend on the asking price as it relates to the market at that time. Some transactions might include a bank sale sometimes referred to as "short sale". An adjustment will be made if warranted based on the confirmation of that transaction.

Adjustments for time and price trends attempt to quantify changes in market conditions between the date of each sale and the date of the appraisal, based on current market conditions and available properties. All of the transactions are relatively timely, taking place from September 2014 to March 2017. Adjustment for this category would be based on any quantifiable appreciation or depreciation, typically identified through paired sales analysis.

Adjustments for location typically are associated with the general demographics of the area and property specific influences such as traffic counts, ingress/egress, proximity to linkages such as interstate and overall characteristics of an area.

Building size is an adjustment in which comparables building size is compared to the subject. Depending on the market segment, variation in building size can have effect up to a point on the price per square foot index. Typically, if a comparable building is larger than the subject building, an upward adjustment is applied to reflect economies of scale. Conversely, if a comparable building is smaller than the subject building, a downward adjustment is applied.

The effective age and condition of the sales are compared to the subject to determine if adjustments are necessary. The historical or chronological age of the structure is less meaningful than its effective age at the time of sale. Effective age is the age indicated by the condition and utility of the structure and is based on the appraiser's judgment and interpretation of market perceptions. Generally speaking, if one building is better maintained than other buildings in its market area, the effective age of the building may be less than its actual age. If a building is poorly maintained, its effective age may be greater than its actual age. If a building has received typical maintenance, its effective age and actual age may be the same.



Floor area ratio (FAR) reflects the building component divided by the land component, its inverse would be a land-to-building ratio. Depending on the market segment and location, FAR's reflect an optimal parcel size and configuration. Sometimes a very low FAR can result in extra or remaining land not needed to support a specific use which may reflect excess or surplus land. That being said, varying FARs has less of an impact on the value index such as in urban core areas that typically exemplify high FARs offset with street parking or nearby parking garages.

In any event, within this category, adjustments are applied if the appraiser's judgment determines that the comparables' FAR are outside of a typical norm which would warrant an adjustment as it compares to the subject. An upward adjustment is typically applied when a comparable has a lower FAR as compared to the subject suggesting additional land area for potential of building expansion, additional parking and general overall site utility. Conversely, a downward adjustment is applied when a comparable has a higher FAR as compared the subject.

Improved Sale - 1 The property is located on the south side of Massachusetts Avenue, west of Osteen Road in New Port Richey. The 0.37 acre site is improved with a single story office building comprising 4,000 square feet. The multi-tenant office was constructed in 1984 and renovated in 2013. The property was purchased for investment purposes in March 2017 for \$320,000 or \$80 per square foot.

Improved Sale - 2 The property is located on the south side of Bartelt Road, east of US 19 in Holiday. The 0.17 acre site is improved with a single story office building comprising 2,220 square feet. The single tenant office was constructed in 1970. The property was purchased for owner occupancy in May 2016 for \$156,500 or \$71 per square foot.

Improved Sale - 3 The property is located on the south side of Massachusetts Avenue, west of Little Road in New Port Richey. The 1.37 acre site is improved with two single story office buildings comprising a total of 13,800 square feet. The multi-tenant office buildings were constructed in 1980. The property was purchased for investment purposes in January 2016 for \$744,000 or \$53 per square foot.

Improved Sale - 4 The property is located on the north side of Main Street, west of Grand Boulevard in downtown New Port Richey. The 0.09 acre site was improved with a single story office building comprising 3,000 square feet. The single tenant building was constructed in 1950 and was renovated. The property was purchased for owner occupancy in June 2015 for \$245,000 or \$82 per square foot.

Improved Sale - 5 The property is located on the south side of Main Street, east of Jefferson Street in downtown New Port Richey. The 0.23 acre site was improved with a 1.5 story office building comprising 3,534 square feet. The multi-tenant was constructed in 1984 with some repairs needed. The property sold in September 2014 for \$162,000 or \$46 per square foot. This was a bank sale.

After adjustments, the sales range from \$57 to \$74 per square foot, with a mean of \$65 per square foot. Based on the relative merits of each sale, but placing greater emphasis on Comparable 1 since it is most recent, we have concluded to value of the subject at \$68 per square foot. Our math is as follows:

$$\begin{aligned} 9,041 \text{ Square Feet of Building Area} \times \$68/\text{SF} &= \$614,788 \\ \text{Less Deferred Maintenance} &= \$40,000 \\ \text{As Is Total} &= \$574,788 \end{aligned}$$

"As Is" Market Value via Sales Comparison Approach

Rd. \$570,000



Income Approach

The Income Approach is typically the most heavily emphasized valuation technique for the appraisal of income producing real estate. This technique broadly consists of five steps:

- Estimate gross income for the subject through a market analysis of competitive properties;
- Estimate vacancy loss and operating expenses;
- Determine net operating income by subtracting the vacancy loss and operating expenses from gross income;
- Determine the appropriate capitalization technique and gather market supported data for its application;
- Capitalize net income to value.

We have researched market rents for similar properties to develop an income pro forma and apply capitalization analysis and reviewed rent levels for comparable properties. A rent comparable chart and comparable map is presented thereafter.



Improved Lease No. 1



Property Identification

Record ID	4126
Property Type	Office Multi-Tenant
Address	5405 Water Street, New Port Richey, Pasco County, Florida 34652
Location	New Port Richey
Tax ID	08-26-16-0230-00000-0310

Physical Data

Land Size	0.386 Acres or 16,814 SF
Gross SF	5,100
Year Built	1978

General Lease Data

Typical Lease Term	1-3 years
Lease Type	Modified Gross
Tenant Size	1,040 to 1,740

General Tenant Summary

Verification	Bob Smallwood, FI Grey & Son, Inc.; 727-267-5863, May, 2017; Confirmed by Ryan Hill
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Rent Analysis

Actual Rent	\$8.00 - \$9.00/SF; \$8.50/SF Average
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Improved Lease No. 1 (Cont.)

Occupancy 33%

Remarks

The property is located along the west side of Water Street, south of Gulf Drive in New Port Richey. From an office perspective, this is an average location along a two lane roadway in western Pasco County. The 0.39 acre site has been improved with a single story office building comprising 4,800 square feet. The masonry improvements were constructed in 1978 and have a multi-tenant design. The building is 33% occupied. The suites range from 1,040 to 1,740 square feet for lease for \$8.00 to \$9.00 per square foot on a modified gross basis.



Improved Lease No. 2



Property Identification

Record ID 4127
Property Type Office Multi-Tenant
Address 5647 Gulf Drive, New Port Richey, Pasco County, Florida
34652
Location New Port Richey
Tax ID 08-26-16-022C-00000-0020

Physical Data

Land Size 0.459 Acres or 19,994 SF
Gross SF 6,000
Year Built 1982

General Lease Data

Typical Lease Term 1-3 years
Lease Type Modified Gross
Tenant Size 900 to 3,400

General Tenant Summary

Verification Bob Smallwood, FI Grey & Son, Inc.; 727-267-5863, May, 2017; Confirmed by Ryan Hill



Improved Lease No. 2 (Cont.)

Rent Analysis

Actual Rent	\$8.25/SF
Occupancy	43%

Remarks

The property is located at the northwest corner of Gulf Drive and Grand Boulevard in New Port Richey. This is an average location in western Pasco County. The improvements reflect a multi-tenant office building comprising 6,000 square feet. The single story masonry building was constructed in 1982. Spaces from 900 to 3,400 square feet are for lease for \$8.25 per square foot on a modified gross basis.



Improved Lease No. 3



Property Identification

Record ID	4128
Property Type	Office Multi-Tenant
Address	4526 US 19, New Port Richey, Pasco County, Florida 34652
Location	New Port Richey
Tax ID	18-26-16-0040-01200-0040

Physical Data

Land Size	3.370 Acres or 146,797 SF
Gross SF	19,766

Year Built	1970
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General Lease Data

Typical Lease Term	1-3 years
Lease Type	Modified Gross
Tenant Size	3,894 to 6,795

General Tenant Summary

Verification	Heidi Tuttle Beisner, Commercial Asset Partners; 727-376-4900, May, 2017; Confirmed by Ryan Hill
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Rent Analysis

Actual Rent	\$8.00/SF
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Improved Lease No. 3 (Cont.)

Occupancy 45%

Remarks

The property is located on the east side of US 19, north of Trouble Creek Road in New Port Richey. This is a good to average location in western Pasco County. The 3.37 acre site is improved with a two-story office building comprising 19,766 square feet. The multi-tenant brick office was constructed in 1970. Spaces from 3,984 to 6,795 square feet are for lease for \$8.00 per square foot on a modified gross basis. The property is 45% occupied.



Improved Lease No. 4



Property Identification

Record ID	4129
Property Type	Office Single Tenant
Address	5535 Grand Boulevard, New Port Richey, Pasco County, Florida 34652
Location	New Port Richey
Tax ID	08-26-16-022A-00B00-0000

Physical Data

Gross SF	1,440
Year Built	1982

General Lease Data

Typical Lease Term	1-3 years
Lease Type	Modified Gross
Tenant Size	1,440

General Tenant Summary

Verification	Eric Perkins, Commercial Asset Partners; 727-599-8434, May, 2017; Confirmed by Ryan Hill
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Improved Lease No. 4 (Cont.)

Rent Analysis

Actual Rent	\$7.50/SF
Occupancy	0%

Remarks

The property is located on the west side of Grand Boulevard, north of Gulf Drive New Port Richey. This is an average location in western Pasco County. The improvements reflect a single tenant office condo comprising 1,440 square feet. The masonry building was constructed in 1982. The property is vacant and available for lease for \$7.50 per square foot on a modified gross basis.



Improved Lease No. 5



Property Identification

Record ID	4130
Property Type	Office Multi-Tenant
Address	5622 Marine Parkway, New Port Richey, Pasco County, Florida 34652
Location	New Port Richey
Tax ID	08-26-16-0010-04700-0000

Physical Data

Land Size	2.000 Acres or 87,120 SF
Gross SF	28,768
Year Built	1981

General Lease Data

Typical Lease Term	1-3 years
Lease Type	Modified Gross
Tenant Size	3,600 to 7,200

General Tenant Summary

Verification	Bob Smallwood, FI Grey & Sons, Inc.; 727-267-5863, May, 2017; Confirmed by Ryan Hill
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Rent Analysis

Actual Rent	\$7.00/SF
Occupancy	75%



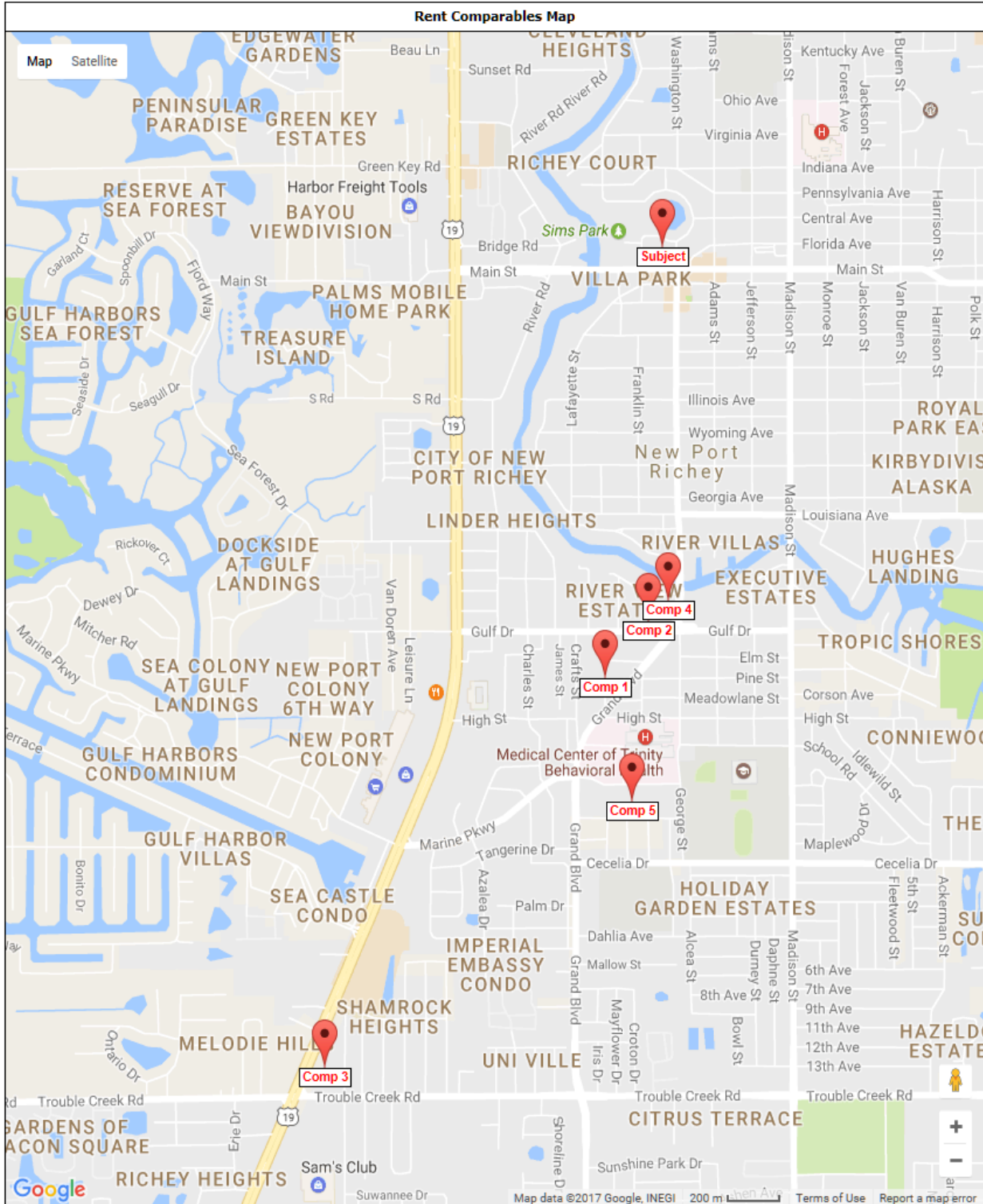
Remarks

The property is located on the south side of Marine Parkway, east of Grand Boulevard in New Port Richey. This is an average location in western Pasco County. The 2.0 acre site is improved with a single story office building comprising 27,968 square feet. The multi-tenant office building was constructed in 1981. The property is 75% occupied. Suites from 3,600 to 7,200 square feet are available for lease for \$7.00 per square foot on a modified gross basis.



Rent Comparables					
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	5405 Water Street	5647 Gulf Drive	4526 US 19	5535 Grand Boulevard	5622 Marine Parkway
Submarket	New Port Richey	New Port Richey	New Port Richey	New Port Richey	New Port Richey
Overall Building Size	5,100	6,000	19,766	1,440	28,768
Min. Available Space	1,040	900	3,894	1,440	3,600
Max. Available	1,740	3,400	6,795	1,440	7,200
Year Built	1978	1982	1970	1982	1981
Average Rent/SF	\$8.50	\$8.25	\$8.00	\$7.50	\$7.00
Occupancy	33%	43%	45%	0%	75%
Lease Type	Modified Gross	Modified Gross	Modified Gross	Modified Gross	Modified Gross
Lease Terms	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years
Adjustments					
Negotiations	-5%	-5%	-5%	-5%	-5%
Location	0%	0%	0%	0%	10%
Age/Condition	0%	0%	0%	0%	0%
Bldg/Unit Size	0%	0%	0%	0%	0%
Overall Appeal	0%	0%	0%	0%	0%
Net Adjustments	-5%	-5%	-5%	-5%	5%
Adjusted Rent/SF	\$8.08	\$7.84	\$7.60	\$7.13	\$7.35

Rent Comparables Grid



Rent Comparables Map



We presented five rent comparables of similar office space in the general subject market area. The buildings are all leased on a modified gross basis. We then adjusted for a cushion for negotiations and elements of comparison, including location, age/condition, building/unit size and overall appeal.

After adjustments, the above rent comparables range from \$7.13 to \$8.08 per square foot, with a mean of \$7.60 per square foot on a modified gross basis.

The following summarizes the breakdown of lease expenses and the responsible parties. Lease terminology can vary from market to market, but the lease terms presented accurately reflect the local market.

	Who Pays for:				
Lease Type	Utilities	Property Taxes	Insurance	Property Maintenance	Structural Repairs
Gross	Owner	Owner	Owner	Owner	Owner
Modified Gross	Tenant and Owner Share Expenses				
Single-Net	Tenant	Tenant or Owner pay One or the Other		Owner	Owner
Double-Net	Tenant	Tenant	Tenant	Owner	Owner
Triple-Net	Tenant	Tenant	Tenant	Tenant	Owner
Absolute Net	Tenant	Tenant	Tenant	Tenant	Tenant

Source: *The Appraisal of Real Estate 12th Edition*

The property is currently 100% leased to a single tenant, My Network One, on a month-to-month basis. The current lease rate is \$3,000 per month or \$3.98 per square foot on a modified gross basis. The tenant reportedly spent \$100,000 on buildout in the past year. There is a new 3-year lease being discussed at similar terms reportedly. The tenant has also expressed the possibility of purchasing the property. The lease rate is low due to the amortization of the renovation dollars.

Our fee simple pro forma is summarized below. Considering the location, overall utility and current age/condition, we have concluded to a market rent for the subject at \$8.00 per square foot on a modified gross basis. A 5% vacancy and collection loss estimate was then deducted.

Real estate taxes were based on the tax comparables presented in the report which were estimated at \$12,025 per year or \$1.33 per square foot. Insurance was estimated at \$0.50 per square foot of building area. Given the effective age of the improvements, maintenance/repair was estimated at \$0.25 per square foot, \$2,260 per year or \$188 per month.

Considering the single tenant nature of the building, management was estimated at 3% of the effective gross income (EGI). Utilities, specifically janitorial, water, sewer, trash, electric, phones and Internet, are the responsibility of the tenant. Reserves for replacement of short-lived items were estimated at \$0.15 per square foot. Expenses totaled \$22,114 per annum, 34% of EGI and \$2.45 per square foot, consistent with its subject property grade.



Fee Simple Pro Forma				
Potential Gross Income				
<u>Sq. Ft.</u>	<u>Property Type</u>		<u>/Month</u>	<u>/SF Per Annum</u>
9,041	Office Building		\$6,027	\$8.00 \$72,328
Less: Vacancy & Collection Loss		5%		\$3,616
Effective Gross Income				\$68,712
Expenses		% of	Per	Per
Fixed		EGI	Month	Sq. Ft.
Real Estate Taxes		18%	\$1,002	\$1.33 \$12,025
Insurance		7%	\$377	\$0.50 \$4,521
Variable				
Maintenance & Repair		3%	\$188	\$0.25 \$2,260
Management		3%	\$172	\$0.23 \$2,061
Utilities		0%	\$0	\$0.00 \$0
Reserves		<u>2%</u>	<u>\$113</u>	<u>\$0.15</u> <u>\$1,356</u>
Total Expenses		32%	\$1,852	\$2.46 \$22,223
Net Operating Income		68%	\$3,874	\$5.14 \$46,489

We have derived capitalization rates via the Band of Investment and debt coverage ratio methods. The summary of our analysis is based on current market financing terms and acceptable debt coverage ratio for the particular subject property grade.

Capitalization Rate Analysis				
Mortgage Interest Rate	5.00%	Loan To Value Ratio	75%	
Typical Market Points	0.00	Debt Coverage Ratio	1.35	
Loan Term (Years)	20	Equity Dividend Rate	10.00%	
Band of Investment				
Mortgage Constant	Loan Ratio			
0.07919	x 75%	=	0.0594	Mortgage Component
Equity Dividend Rate	Equity Ratio			
10%	x 0.25	=	0.025	Equity Component
Capitalization Rate			8.44%	
Debt Coverage Ratio Analysis				
Debt Coverage Ratio	x LTV	x Mortgage Constant		
1.35	x 75%	x 0.07919	=	0.080185
Capitalization Rate			8.02%	



On the following RERC 4th quarter 2016 investor survey, going-in capitalization rates for Class A office buildings in the central business district (CBD) was 6.3% for the Tampa Bay Area slightly below than the South at 6.4% and slightly above the US in general at 6.5%. Capitalization rates for suburban office buildings in the Tampa Bay area is 7.0%, level with the South but slightly lower than the US average which was at 7.1%.

TAMPA											4Q 2016			
Tampa Investment Criteria											First-Tier ¹ Investment Properties			
	Pre-Tax Yield (IRR) (%)			Going-In Cap Rate (%)			Terminal Cap Rate (%)			Anticipated 1-Year Growth Rates				
	Situs RERC Est.	South Region	U.S.	Situs RERC Est.	South Region	U.S.	Situs RERC Est.	South Region	U.S.	National Value	South Value	National Rent	South Rent	
Office - CBD	8.5	8.0	8.0	6.3	6.4	6.5	7.0	7.1	7.2	2.7	3.0	2.2	2.1	
Office - Suburban	9.0	8.4	8.5	7.0	7.0	7.1	7.6	7.6	7.7	2.5	3.1	2.2	2.4	
Ind. - Warehouse	8.9	8.3	8.0	7.1	6.7	6.7	7.8	7.5	7.3	3.1	3.0	2.8	2.7	
Ind. - RGD	9.2	8.6	8.6	7.4	7.3	7.2	8.1	7.8	7.8	2.6	2.7	2.5	2.4	
Ind. - Flex	9.3	8.5	8.6	7.6	7.3	7.4	8.1	7.8	7.8	2.8	3.0	2.7	2.6	
Ret. - Reg. Mall	8.7	8.2	8.3	6.7	6.7	6.9	7.2	7.1	7.5	1.5	1.7	1.4	1.5	
Ret. - Pwr. Center	8.5	8.5	8.4	6.7	6.8	7.1	7.4	7.4	7.6	1.9	2.3	1.7	2.0	
Ret. - Neigh/Comm.	9.0	8.2	8.2	7.0	6.7	6.8	7.5	7.3	7.4	2.7	3.4	2.3	2.9	
Apartment	7.8	7.4	7.4	5.8	5.7	5.7	6.3	6.1	6.2	2.7	3.1	2.6	2.6	
Hotel	10.0	9.8	9.8	7.7	7.7	7.8	8.5	8.5	8.5	2.7	3.6	2.6	3.3	
Average	8.9	8.4	8.4	6.9	6.8	6.9	7.6	7.4	7.5	2.5	2.9	2.3	2.5	

¹ First-tier investment properties are defined as new or newer quality construction in prime to good locations.
Source: Situs RERC Investment Survey.

The resulting net operating income (NOI) can be converted into value through direct capitalization. This is accomplished by dividing the NOI by an overall rate reflective of the property's perceived risk relative to other real estate and non-real estate investments.

Considering the subject's characteristics as a single tenant office building, its location in New Port Richey, the improvement's effective age/condition after curing the deferred maintenance, plus demand for this type of space in this market at this time, we have selected a 8.00% capitalization rate.

The NOI is transformed into a value estimate by the formula $V = NOI / R$, where V = value, I = NOI and R = overall rate. We then deducted \$40,000 for deferred maintenance. Therefore, the following capitalizes value for the property:

$$\begin{aligned}
 & \$46,489 \div 8.00\% = \$581,113 \\
 & \text{Less Deferred Maintenance} = \$40,000 \\
 & \text{As Is Total} = \$541,113
 \end{aligned}$$

“As Is” Market Value via Income Approach

Rd. \$540,000



Summary and Reconciliation

Market Value Conclusions	“As Is”	Prospective “Upon Completion”	Prospective “As Stabilized”
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$570,000	n/a	n/a
Income Approach	\$540,000	n/a	n/a
Final Value Conclusion	\$550,000	n/a	n/a

In conclusion, nearly equal emphasis was placed on the Sales Comparison and Income Approaches to value. We have deducted \$40,000 for deferred maintenance. Therefore, we have determined the following value opinion as of May 22, 2017 as follows:

“As Is” Fee Simple Interest Market Value

**FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$550,000)**

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value opinion is based on a 12-month marketing and exposure period. We appreciate the opportunity to provide this appraisal service. Should you have any questions about the appraisal report or the methodology applied, please feel free to give us a call.

Respectfully submitted,
THE DOHRING GROUP, INC.

Jeff Hicks, MAI
President
Cert Gen RZ754

Ryan Hill
Senior Vice President
Cert Gen RZ2598

17-05324.DGA



Certification

We certify that, to the best of our knowledge and belief:

- ✔ The statements of fact contained in this report are true and correct.
- ✔ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ✔ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ✔ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ✔ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ✔ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ✔ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ✔ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition*.
- ✔ Jeff Hicks, MAI and Ryan Hill have made a personal inspection of the property that is the subject of this report.
- ✔ No one provided significant real property appraisal assistance to the persons signing this certification.
- ✔ Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate Appraiser's appraisal requirements.
- ✔ We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.



- ✔ It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
- ✔ We have extensive experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
- ✔ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ✔ The Appraisal Institute conducts a program of continuing education for its designated members and members are awarded periodic educational certification. Jeff Hicks, MAI is currently certified under the mandatory continuing education program of the Appraisal Institute.
- ✔ We have not relied on the work of others if we have a reasonable doubt that the work is credible.
- ✔ We have performed no services as an appraiser, or in any capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

The market value of the property described herein, as of May 22, 2017, is certified to be the following:

“As Is” Fee Simple Interest Market Value

**FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$550,000)**

Certified by,
THE DOHRING GROUP, INC.

Jeff Hicks, MAI
President
Cert Gen RZ754

Ryan Hill
Senior Vice President
Cert Gen RZ2598



Assumptions

1. This is an appraisal report presented in an Appraisal Report format which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the Public Records of Pasco County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance and physical composition. The Dohring Group is not responsible for unauthorized use of this report.
2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. The Dohring Group, Inc. has not examined title and makes no representations relative to the condition thereof.
3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.
4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. The Dohring Group, Inc. has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.
5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, The Dohring Group, Inc. has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.
6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessor's parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, The Dohring Group, Inc. reserves a right to amend conclusions reported if made aware of such an error.
7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.
8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.
9. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value estimate contained in the report is based.



12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but The Dohring Group, Inc. does not warrant against this condition and/or occurrence.
14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.
15. The date of value of which the opinions in the report apply is set forth in the body of the report. The Dohring Group, Inc. assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.
16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. The Dohring Group, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has The Dohring Group, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, The Dohring Group, Inc. makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of The Dohring Group, Inc.'s professionals by ownership or management. Unless otherwise noted, The Dohring Group, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, The Dohring Group, Inc. reserves the right to amend the report conclusions.
17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, The Dohring Group, Inc. or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of The Dohring Group, Inc.'s professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.
18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of The Dohring Group, Inc., particularly as to the valuation conclusions, the identity of the professionals or firm, or any reference to the Appraisal Institute, the MAI designation, or certification by the State of Florida. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of The Dohring Group, Inc. or its principals, which consent The Dohring Group, Inc. reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. The Dohring Group, Inc., its professionals and/or principals, shall have no accountability or responsibility to any such third party.



19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property(ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.
20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Dohring Group, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since The Dohring Group, Inc. has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Special Assumptions

1. No survey was provided. Therefore, the legal description was taken from public records.
2. We have deducted \$40,000 for deferred maintenance.



Definitions

Definition of Market Value¹

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

¹ Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client

The party or parties who engage an appraiser (by employment or contract) in a specific assignment.

Assignment

A valuation service provided as a consequence of an agreement between an appraiser and a client.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.



Marketing Time

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded Market Value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. In this instance, we have estimated a 12-month marketing time for the subject.

Exposure Time

Reasonable exposure time is one of a series of conditions in most Market Value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. This statement focuses on the time component.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.

Source: Statement 6 (SMT-6) *Uniform Standards of Professional Appraisal Practice*, 2015-2016 Edition, published by the Appraisal Standards Board of the Appraisal Foundation

Exposure period can be based on statistical information about days on market; information gathered through sales verification and interviews of market participants. In this instance, we have estimated a 12-month exposure time for the subject.

The Market Value of the property appraised in this report is estimated as of the date shown in the Certification. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and rectification.



Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

The definition of "extraordinary assumption" builds upon the definition of "assumption". Therefore, the first thing to acknowledge with regard to an extraordinary assumption is that we really believe an extraordinary assumption to be true. Second, we acknowledge that if we found that the extraordinary assumption was actually not true, then our value opinion could be impacted or changed as a result. This is what makes it extraordinary, because it is so relevant to our appraisal or value opinion. Therefore SR 2-1(c) requires that all extraordinary assumptions be disclosed, so that everyone knows that the value opinion depends upon the extraordinary assumption being true.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis.

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



Exterior View



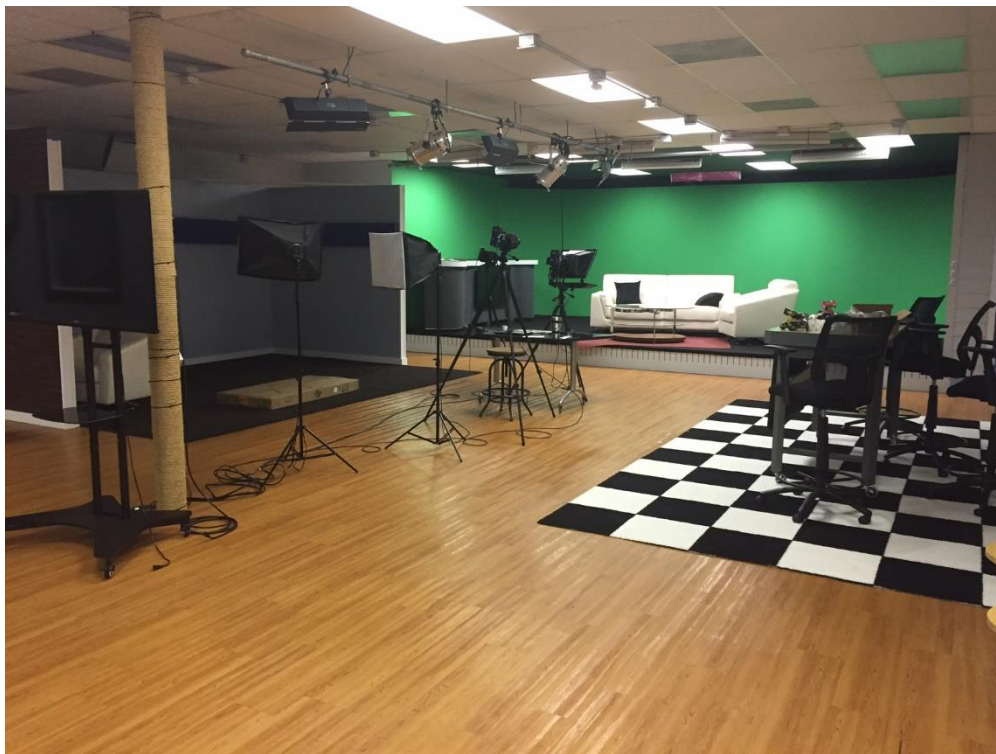
Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Site View



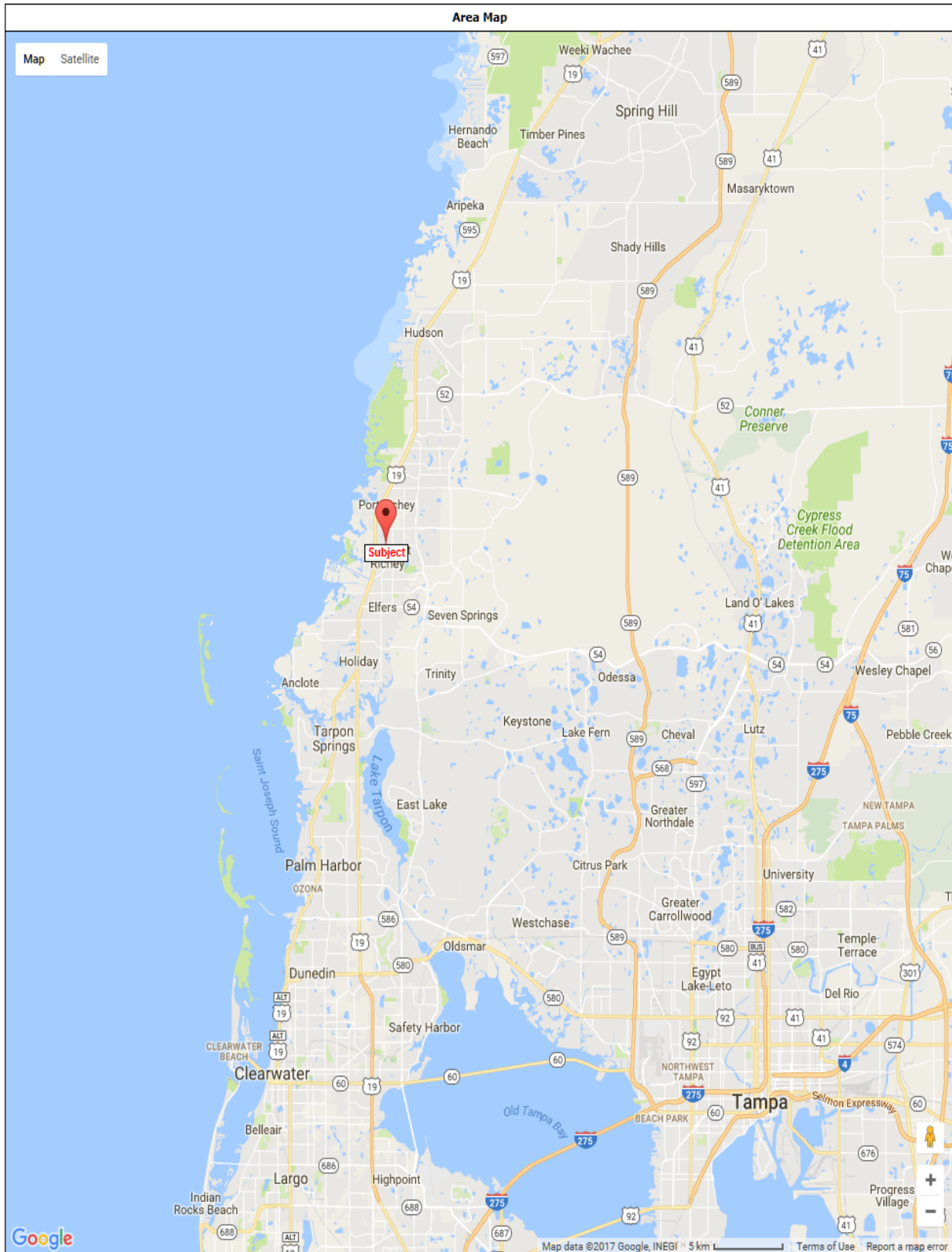
Site View



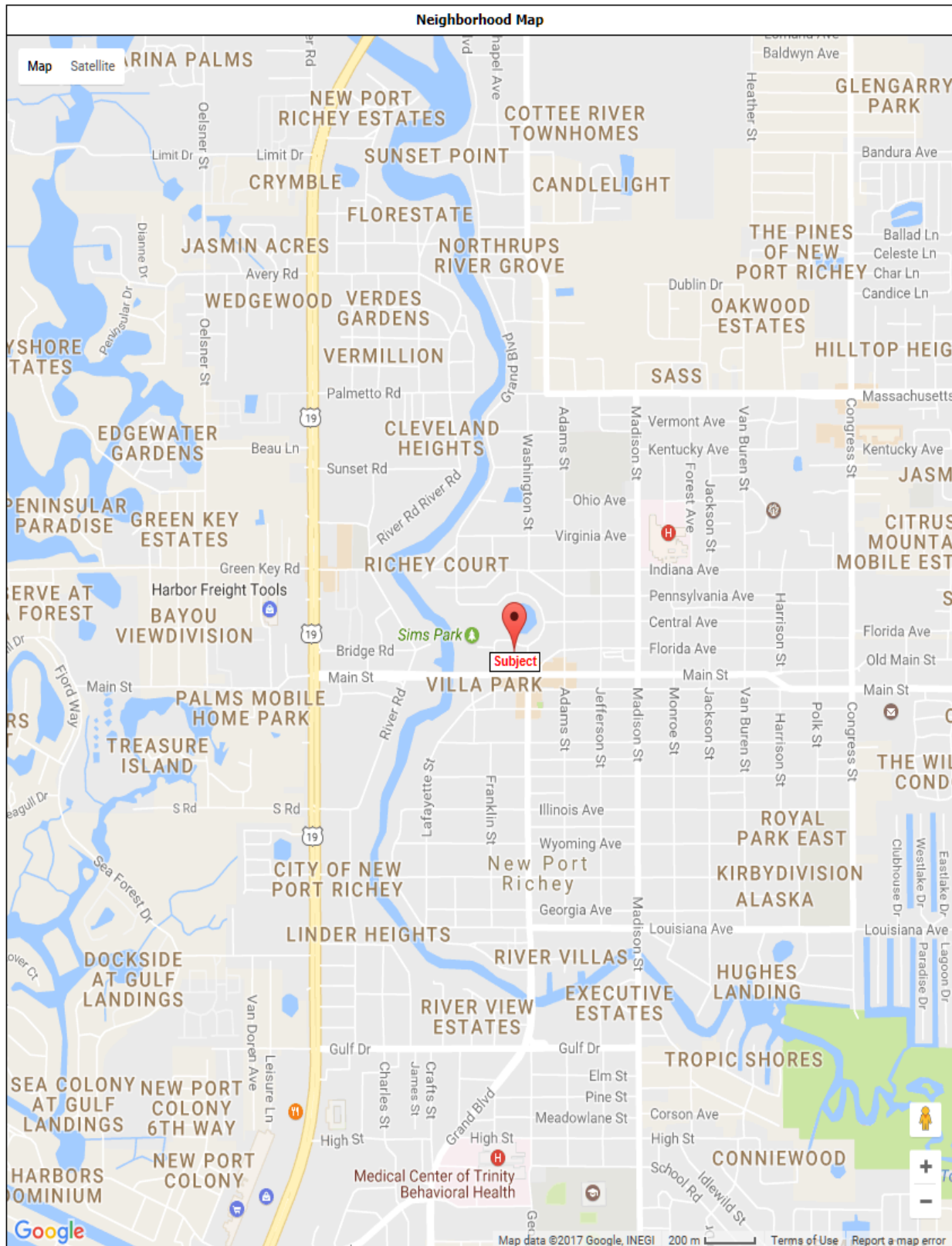
Grand Boulevard looking west



Grand Boulevard looking east



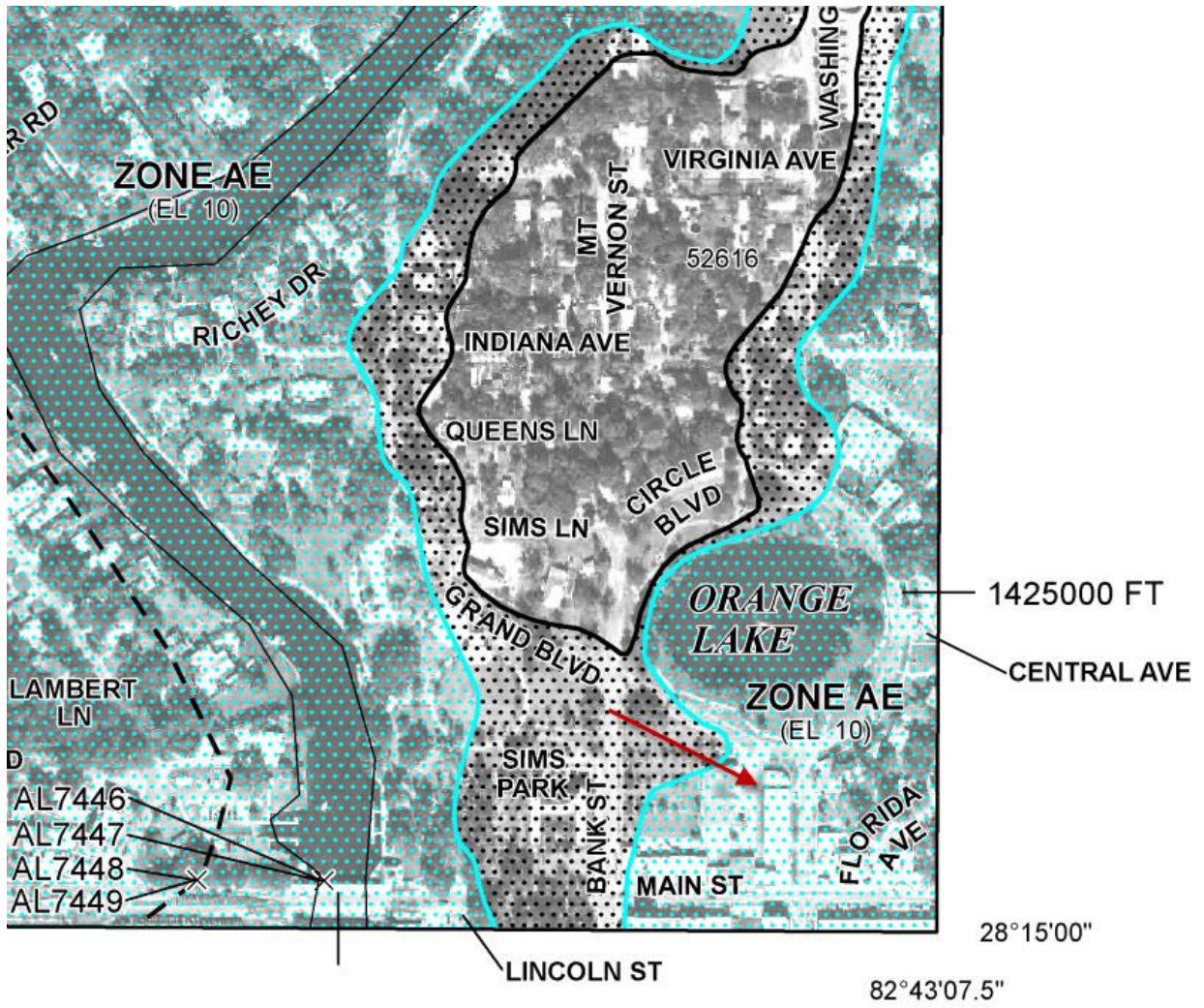
Area Map



Neighborhood Map

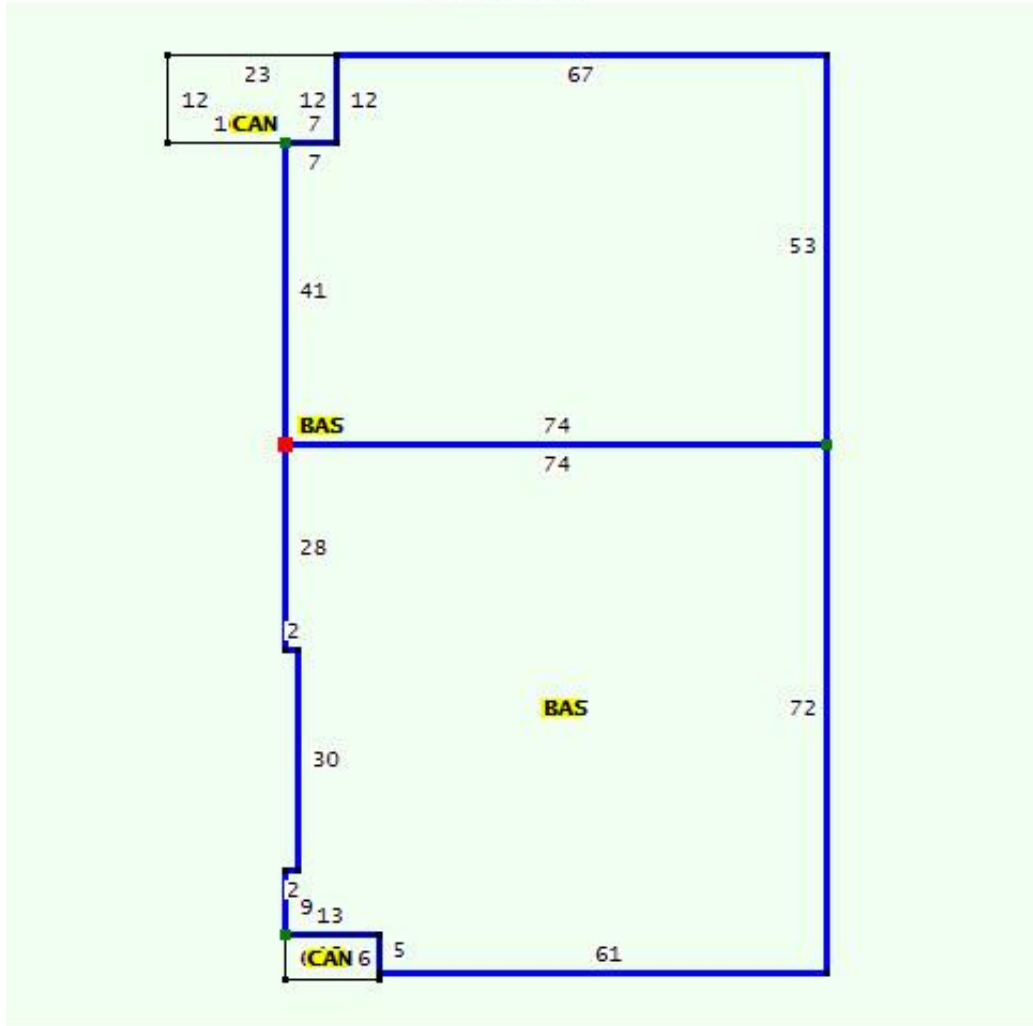


Aerial Map



Flood Map

Generalized Building Schematic
05-26-16-0010-00100-0200
Card: 001



Building Sketch

Legal Description

05-26-16-0010-00100-0200

Assessed in Section 05, Township 26 South, Range 16 East
of Pasco County, Florida

AVERY & SIMS SUBDIVISION REPLAT OF BLOCK 1 AVERY & SIMS PB
5 PG 10 EAST 35.00 FT LOT 19 ALL OF LOT 20 & EAST 100.00 FT
LOT 21 BLOCK 1OR 6760 PG 1336

Legal Description

Data Current as Of:		Weekly Archive - Saturday, May 20, 2017						
Parcel ID		05-26-16-0010-00100-0200 (Card: 001 of 002)						
Classification		89 - Other Municipal						
Mailing Address			Property Value					
CITY OF NEW PORT RICHEY			Ag Land		\$0			
REAL PROPERTY MANAGEMENT			Land		\$59,758			
5919 MAIN ST			Building		\$495,440			
NEW PORT RICHEY FL 34652-2715			Extra Features		\$1,682			
Physical Address - See All 8 addresses (First Shown)			Just Value		\$556,880			
6345 GRAND BLVD			Assessed (Non-School Amendment 1)		\$556,880			
NEW PORT RICHEY FL 34652-2305								
Legal Description (First 4 Lines)			Taxable Value		\$0			
AVERY & SIMS SUBDIVISION								
REPLAT OF BLOCK 1 AVERY & SIMS								
PB 5 PG 10 EAST 35.00 FT LOT								
19 ALL OF LOT 20 & EAST 100.00								
Jurisdiction								
City of New Port Richey								
Land Detail (Card: 001 of 002)								
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value
1	8900	MUNICIPAL	000C	4,000.00	SF	\$7.50	1.00	\$30,000
2	8900	MUNICIPAL	000C	7,000.00	SF	\$3.00	1.00	\$21,000
3	8900	MUNICIPAL	000C	8,758.00	SF	\$1.00	1.00	\$8,758
Additional Land Information								
Acres	0.45	Tax Area	<u>60NP</u>	FEMA Code	--	Commercial Code	<u>MBLV1AC</u>	
Building Information - Use 17 - Offices (One Story) (Card: 001 of 002)								
Year Built	1959			Stories	1.0			
Exterior Wall 1	Concrete Block Stucco			Exterior Wall 2	Cement Brick			
Roof Structure	Flat			Roof Cover	Built-Up Tar and Gravel			
Interior Wall 1	Drywall			Interior Wall 2	None			
Flooring 1	Cork or Vinyl Tile			Flooring 2	Carpet			
Fuel	Electric			Heat	Forced Air - Ducted			
A/C	Central			Baths	2.0			
Line	Description		Sq. Feet		Repl. Cost New			
1	BAS		9,041		\$1,030,945			
2	CAN		354		\$12,087			
Extra Features (Card: 001 of 002)								
Line	Description	Year	Units	Value				
1	<u>PAV ASP</u>	1978	3,700	\$1,082				
2	<u>DOCK LD</u>	1972	1	\$600				
Sales History - See All 5 sales								
Previous Owner:				FIRST BAPTIST CHURCH OF				
Month/Year	Book/Page	Type	DOR Code	Condition	Amount			
12/2005	<u>6760 / 1336</u>	Warranty Deed		Improved	Multi-Parcel Sale			
10/1994	<u>3352 / 0859</u>	Warranty Deed		Improved	\$200,000			
01/1992	<u>2089 / 0111</u>	Warranty Deed		Improved	\$401,700			

Property Appraiser's Record



ATTENTION: The Tax Sale Certificate Sale will be held on Thursday, May 25, 2017. A certificate will be issued for unpaid real estate parcel property taxes. Additional fees will be incurred at that time.

ATTENTION: Real Estate Taxes are now delinquent as of April 1, 2017. Certified Funds must be used for payment.

ATTENTION: For best results when searching for a parcel by Street Address, please leave off the standard Postal Service abbreviations and use only the Street Number and Name.

2016 Roll Details — Real Estate Parcel/Account At 6345 GRAND BLVD, NEW PORT RICHEY 34652 [Print this page](#)
 Real Estate Parcel/Account #05-26-16-0010-00100-0200 [Parcel details](#) [Latest bill](#) [Full bill history](#)

2016	2015	2014	2013
NO TAXES DUE	NO TAXES DUE	NO TAXES DUE	PAID

[Get Bills by Email](#)

No taxes due
[Print Paid Bill](#)

Owner: CITY OF NEW PORT RICHEY REAL PROPERTY MANAGEMENT
 5919 MAIN ST
 NEW PORT RICHEY, FL 34652-2715
Property: 6345 GRAND BLVD
 NEW PORT RICHEY 34652

Parcel/Account number: 05-26-16-0010-00100-0200
Alternate Key: 0498110
Millage code: 60NP
Millage rate: 24.0917

Assessed value: 544,289
School assessed value: 544,289

Exemptions

Government property exemption: 544,289

Payment History 2010 to 2012 - Property Appraiser - Property Map

2016 Annual bill [View](#)

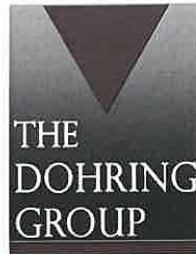
Ad valorem: \$0.00
Non-ad valorem: \$0.00
Total Discountable: 0.00
No Discount NAVA: 0.00
Total tax:

Legal description

AVERY & SIMS SUBDIVISION REPLAT OF BLOCK 1 AVERY & SIMS PB 5 PG 10 EAST 35.00 FT LOT 19 ALL OF LOT 20 & EAST 100.00 FT LOT 21 BLOCK 1 OR 6760 PG 1336
Location

Geo number: 1526050010001000200
Range: 15
Township: 26
Section: 05
Neighborhood: 0010
Block: 00100
Lot: 0200

Tax Roll



Brenda Dohring Hicks, MAI
CEO
Cert Gen RZ385

Jeff Hicks, MAI
President
Cert Gen RZ754

518 N Tampa Street, Ste 300
Tampa, Florida 33602
Phone: 813.223.9111
www.dohringgroup.com

May 19, 2017

Ms. Joyce Haasnoot
City of New Port Richey
5919 Main St.
New Port Richey, FL 34653

Re: Property located at:
6345 Grand Boulevard
New Port Richey, FL 34652

Dear Ms. Haasnoot,

This letter sets forth the scope of the assignment to provide an "As Is" Market Value opinion of the above referenced property presented in a Summary Report for a fee of \$2,200. An electronic PDF of the report will be provided within two weeks of receipt of signed engagement letter. Up to two hard copies of the report will be available upon request.

The report will follow typically applied appraisal procedures to analyze the market. All analysis is consistent with the dictates of the Appraisal Institute, the State of Florida and the Appraisal Foundation relative to the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017 Edition).

In consideration of the above, the undersigned agree that this document serves as the services contract and is a binding agreement for payment. The balance is due prior to delivery of the report. We do accept Visa and MasterCard or check as a form of payment.

This contract represents the entire agreement on the matter presented between the parties. Please email this letter back to me at jeff@dohringgroup.com. We appreciate the opportunity to provide this service.

Sincerely,
The Dohring Group, Inc.
Jeff Hicks, MAI
President
CertGen RZ754

Signature 05/19/2017
Date

~~Joyce Haasnoot~~ *Debbie Manns,*
City Manager

Signature _____
Date



Engagement Letter

PROFESSIONAL PROFILE



JEFF HICKS, MAI

PRESIDENT

THE DOHRING GROUP
518 N. TAMPA ST STE 300
TAMPA, FLORIDA 33602

jeff@dohringgroup.com
T: 813.223.9111
C: 813.230.3798
F: 813.225.1790

SERVICES OFFERED

- Commercial RE Appraisal
- Expert Witness Testimony
- Tax Appeal
- Replacement Cost New
- Market Studies
- Eminent Domain

MARKETS COVERED

- Hillsborough County
- Pinellas County
- Hernando County
- Citrus County
- Polk County
- Manatee County
- Sarasota County
- Pasco County

APPRAISAL

Analysis and appraisal of single family, multifamily, industrial, commercial, office, retail centers, multi-purpose, medical, lodging, assisted living facilities, restaurants, convenience stores, vacant land and special purpose properties for individual corporations, attorneys, public agencies and lending institutions. Primary emphasis in the Tampa Bay area and state of Florida.

CONSULTING

Includes feasibility studies, condemnation support, ad valorem tax representation, investment analysis, highest and best use studies, project feasibility, marketing strategies, and other assignments of similar nature.

PROFESSIONAL EXPERIENCE

Jeff Hicks, MAI is President of The Dohring Group, a commercial real estate appraisal and brokerage company headquartered in Tampa, Florida. Mr. Hicks has appraised and supervised appraisers on a wide variety of property types including office buildings, shopping centers, apartment complexes, hotels, industrial and special purpose properties such as car washes and churches.

His role at the Dohring Group is the coordination and review of appraisal production and oversight of the marketing of valuation business lines within the company. Mr. Hicks is a certified general appraiser in the state of Florida with 25 years of experience. He holds a Bachelor of Science in Real Estate from Florida State University and is a Member of the Appraisal Institute.

PROFESSIONAL AFFILIATIONS AND DESIGNATIONS

- Member, Appraisal Institute (MAI)
- State-Certified Instructor – Commercial Appraisal Productivity Seminar
- Florida Banker’s Association
- Toastmasters International – Competent Communicator
- RMA Risk Management Association
- Tampa Union Station Board Member

EDUCATION

- Bachelor of Science, Real Estate, Florida State University, Tallahassee, FL
- Jesuit High School, Tampa, FL

LICENSES

- State-Certified General Appraiser #RZ754

PROFESSIONAL POSITIONS

- | | |
|--|-----------------|
| • President, The Dohring Group, Inc. (Tampa, FL) | 1992 to Present |
| • Appraiser, Pierson/Dohring, Inc. (Tampa, FL) | 1989 – 1992 |
| • Commercial Sales/Leasing, Sunwest RE, Inc. (Tampa, FL) | 1988 – 1989 |
| • Appraiser, Pardue, Heid, Church (Tampa, FL) | 1987 - 1988 |

COURT EXPERIENCE

Qualified as expert witness in:

- United States District Court for the Middle District of Florida
- Florida Fifth Circuit Court, Hernando County
- Florida Sixth Circuit Court, Pinellas County
- United States Bankruptcy Court, Middle District of Florida

SPECIALIZED COURSE WORK AND SEMINARS

Appraisal Institute (Abridged)

- 2016 Expert Witness for Commercial Appraisers
- 2016 Business Practices and Ethics
- 2015 Evaluating the Evaluation
- 2014 7 Hour National USPAP Update Course
- 2014 3 Hour Florida Law
- 2014 Review Theory - General
- 2014 Online Real Estate Finance Statistics and Valuation Modeling
- 2014 Appraisals of Senior Housing Long-Term Care Properties
- 2013 Carving Out Your Legal Niche- Do's and Don'ts of Litigation Support
- 2013 Separating Real Property, Personal Property & Intangible Business Assets
- 2011 Advanced Sales Comparison & Cost Approaches
- 2011 Understanding the New Interagency Appraisal and Evaluation Guidelines
- 2010 General Appraiser Market Analysis and Highest & Best Use
- 2009 Property Tax Assessments
- 1998 Valuation of Detrimental Conditions
- 1994 Standards of Professional Practice, Part A
- 1994 Standards of Professional Practice, Part B
- 1991 Report Writing and Valuation Analysis
- 1988 Case Studies in Real Estate Valuation
- 1987 Capitalization Theory and Techniques - Part A
- 1987 Capitalization Theory and Techniques - Part B
- 1987 Real Estate Appraisal Principles

Course Work/Seminars (Abridged)

- 2016 Florida Appraisal Laws and Regulations
- 2016 2016-2017 National USPAP Update
- 2016 Appraisal of Land Subject to Ground Leases
- 2016 Supervisor – Trainee Course for Florida
- 2011 Going Concern Appraisals: Allocation of Tangible and Intangible Assets
- 2010 Distressed & Depressed: CRE Foreclosure/Workout Valuation
- 2010 Florida Supervisor/Trainee Roles and Relationships
- 2010 ULI- Signs of Recovery: The New Market and Trends in Housing
- 2007 Developing & Growing an Appraisal Practice
- 2004 Factory Built Housing
- 2002 How to Appraise a Business

RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
	RZ754

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

HICKS, ROBERT JEFFREY
518 NORTH TAMPA STREET SUITE 300
TAMPA FL 33602

ISSUED: 11/01/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611010005772

PROFESSIONAL PROFILE



RYAN M. HILL

SENIOR VICE PRESIDENT
THE DOHRING GROUP
518 N. TAMPA ST STE 300
TAMPA, FLORIDA 33602

Ryan@dohringgroup.com
T: 813.579.1639
C: 813.728.1060
F: 813.225.1790

SERVICES OFFERED

- Commercial RE Appraisal
- Tax Appeal
- Replacement Cost New
- Market Studies
- Eminent Domain

MARKETS COVERED

- Hillsborough County
- Pinellas County
- Hernando County
- Citrus County
- Polk County
- Manatee County
- Sarasota County
- Pasco County

APPRAISAL

Analysis and appraisal of single family, multi-family, agricultural, industrial, commercial, office, retail, multi-purpose, mixed-use, medical, lodging, restaurant, vacant land and special purpose properties for individual corporations, attorneys, public agencies and lending institutions. Primary emphasis has been in the Tampa Bay area and secondary focus on the entire state of Florida.

CONSULTING

Includes feasibility studies, condemnation support, ad valorem tax representation, investment analysis, highest and best use studies, project feasibility, marketing strategies, and other assignments of similar nature.

SPECIALIZED COURSE WORK AND SEMINARS

- 2016 Nuts and Bolts of Condo Appraisals
- 2016 Exploring Appraiser Liability
- 2016 Florida Appraisal Laws & Regulations

PROFESSIONAL EXPERIENCE

Ryan M. Hill is Senior Vice President of Appraisals for The Dohring Group, a commercial real estate appraisal, brokerage and technology company headquartered in downtown Tampa, Florida. His professional experience includes commercial appraisals, consultation services and market studies of shopping centers, freestanding retail stores, medical and professional office buildings, apartment and townhome complexes, hotels and motels, mobile home parks, residential subdivisions, self-storage facilities, industrial warehouses, distribution facilities, car washes, vacant land and religious facilities.

The role of Mr. Hill at the Dohring Group is to perform commercial appraisal assignments, market studies, coordination of the appraisal process and mentoring the junior appraisers. Ryan is a certified general appraiser in the state of Florida with 18 years of experience. He holds a Bachelor of Science in Finance from Florida State University.

EDUCATION

- Bachelor of Science, Finance, Florida State University, Tallahassee, FL
- H. B. Plant High School, Tampa, FL

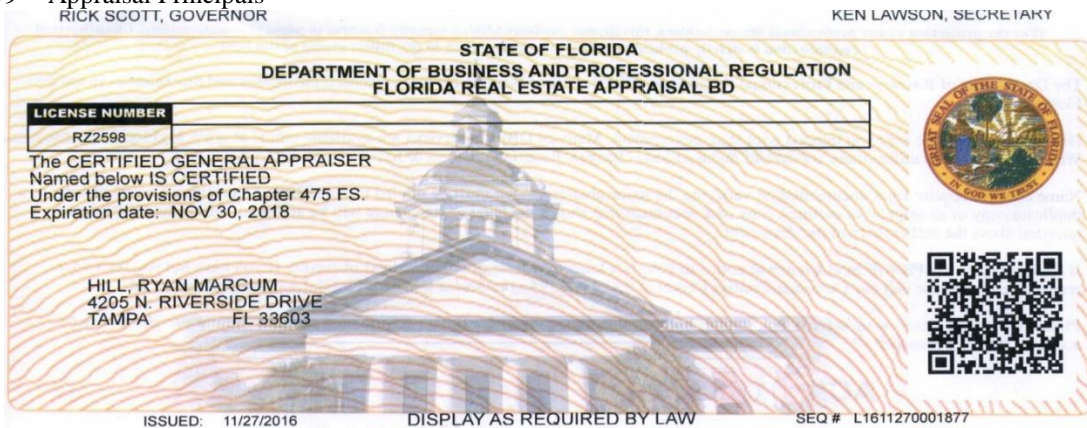
LICENSES

- State-Certified General Appraiser #RZ2598

PROFESSIONAL POSITIONS

- | | |
|--|-----------------|
| • Sr. VP, Appraisal, The Dohring Group, Inc. (Tampa, FL) | 2010 to Present |
| • Sr. Commercial Appraiser, Herr Valuation (Tampa, FL) | 2005 – 2008 |
| • Commercial Appraiser, Integra Realty (Tampa, FL) | 1998 – 2005 |
| • Commercial Lender, SouthTrust Bank (Tampa, FL) | 1997 - 1998 |

- 2016 National USPAP Update
- 2014 The Dirty Dozen: Twelve Steps of the Appraisal Report
- 2014 Florida Appraisal Laws & Regulations
- 2014 National USPAP Update
- 2014 Appraising FHA Today
- 2014 The Nuts and Bolts of Green Building for Appraisers
- 2014 Even Odder – More Oddball Appraisals
- 2012 How To Analyze & Value Income Properties
- 2012 Florida Appraisal Laws & Regulations
- 2012 National USPAP Update
- 2012 Separating Real Property, Personal Property and Tangible Real Estate Assets
- 2011 Going Concern Appraisals
- 2010 National USPAP Update
- 2010 Mortgage Fraud – Protect Yourself
- 2010 How to Use Market Data: Solutions for Hard to Value CRE Assets
- 2010 Florida Supervisor/Trainee Roles & Relationships
- 2010 Florida Appraisal Laws and Regulations
- 2010 The Dirty Dozen: Twelve Steps of the Appraisal Report
- 2010 Distressed and Depressed – Are Values Repressed?
- 2010 Private Appraisal Assignments
- 2008 Florida State Law For Real Estate Appraisers
- 2008 National USPAP Update
- 2008 Florida Supervisor/Trainee Roles & Relationships
- 2006 Business Practice & Ethics
- 2006 Florida State Law For Real Estate Appraisers
- 2006 National USPAP Update
- 2005 Report Writing & Valuation Analysis
- 2004 Florida State Law For Real Estate Appraisers
- 2004 National USPAP Update
- 2003 Advanced Applications
- 2002 Highest and Best Use & Market Analysis
- 2001 Florida State Law For Real Estate Appraisers
- 2001 National USPAP Update
- 2001 General Applications
- 2000 Advanced Income Capitalization
- 2000 Basic Income Capitalization
- 1999 Standards of Professional Practice
- 1999 Appraisal Procedures
- 1999 Appraisal Principals



Qualifications